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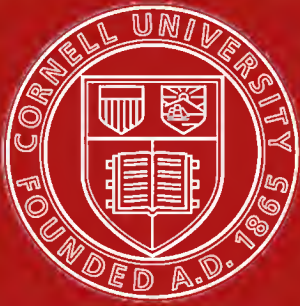
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SECOND EDITION, WITH APPENDIX, PREPARED UNDER THE DIRECTION
OF JUDSON W. LYONS, REGISTER OF THE TREASURY.

HISTORY

CURRENCY OF THE COUNTRY AND OF THE LOANS OF THE UNITED STATES

FROM THE

EARLIEST PERIOD TO JUNE 30, 1900.

PREPARED BY

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(Office of the Register).

UNDER THE DIRECTION OF

J. F. TILLMAN,

REGISTER OF THE TREASURY.



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HISTORY OF THE CURRENCY OF THE COUNTRY AND OF THE LOANS OF THE UNITED STATES FROM THE EARLIEST PERIOD TO JUNE 30, 1896.

In collating for publication, in combined form, the history of the loans of the United States from 1776 to June 30, 1896, and the statistics of interest paid thereon, and premium, discount, etc., relating thereto, heretofore printed in the reports of the Register of the Treasury for the fiscal years 1894, 1895, and 1896, it has been deemed that the work would not be complete without some reference to the earlier financial history and currency of the country; and as precedent to the issue of paper money by the Continental Congress and subsequent authority, the following recorded incidents (the antecedent issues of such currency noted being the outgrowth mostly of conflicts anterior to the war of the Revolution) can not but prove interesting.

It should be understood that the principal sources of information as to the issues of currency prior to the formation of the present Government in 1789 are the writings of the authors whose names are mentioned. There are no records on the subject in the files of this Department.

BEAD OR SHELL MONEY.

For a lengthy period after the settlement of the original Provinces the work of production was naturally slow, and such surplus products as could reach a foreign market were hardly sufficient to procure in return the bare necessities of life. The small sums of money brought to the country by the settlers were soon exhausted—sent abroad for supplies—and trade for the most part had to be carried on by the inconvenient method of barter. Among the aboriginal Indians rude and peculiar mediums of exchange were found to exist. By those ranging along the shores of Long Island Sound two kinds of beads, made out of shells, one white, one black,¹ the last being regarded as worth two of the first, were used. These beads circulated among them as money, and were known as wampum or wampumpeag. The colonists came to use them first in their trade with the Indians and then among themselves.² In Massachusetts they became by custom the common currency of the Colony, and in 1637 were made a legal-tender for 12 pence.³ In 1635 musket bullets were used for change at a farthing apiece, and had been made a legal-tender for sums under 12 pence.⁴

¹ First brought by the Dutch from Manhatoes in 1627: "The Early Coins of America."—Crosby. Hiccoox, in his "History of Bills of Credit," says by Isaac De Razier.

² "The Money Question."—Berkey.

³ "Massachusetts Records."—Vol. 1, p. 204.

⁴ "History of American Currency."—Sumner.

BARTER CURRENCY.

Barter currency was established at an early day in the Colonies, and products of all kinds (cattle included) were made a tender in payment of debts. Local mandates provided for the valuation of such mediums so employed. Produce, poultry, pigs, etc., passed current in satisfaction for equivalents in value; and one regulation stipulated that not more than ten pounds of tobacco should be received for a meal. On one occasion a large number of persons seeking entrance to an entertainment in a town in Massachusetts, and not having the ready cash, paid for their admission in fish. "The Early Coins of America."—Crosby.

COIN.

About the middle of the seventeenth century the trade with the West Indies began to bring in coin, and in 1652 a Mint was established in Boston, though an infraction of the prerogatives of the Crown. Laws prohibiting the exportation of coin were passed, but it could not be kept in the country.

ORIGINAL PAPER CURRENCY.

Before 1652 bills (of account) passed current in Massachusetts in the payment of debts.¹ In this year the subject of the introduction of paper money as a medium of exchange, with the view of increasing the facilities of trade, was discussed in General Court. No enactment followed, but we find an approximation to it in 1675 in the following record: "For the prevention of the charge and trouble of transportation of the rates to be leveyed, to the treasurer of the county, as also matter of convenience therein appearing, it is ordered that bills for wages, horses, provisions, etc., being regularly passed to the sayd treasurer, the Treasurer, upon the desire of persons concerned, shall repass bills to the constables of such townes, where sums are due upon the aforesaid accounts." "Massachusetts Records." "History of Bills of Credit."—Hickcox.

In 1686 a "bank" was proposed, and permission was granted to John Blackwell, of Boston, and others, residents of England as well as of this country, to issue notes (bank-bills) "on the security of real and personal estate and imperishable merchandise." Its history, however, is obscure, and though it seems to have made issues, they soon disappeared.

Thus it is evident that at an early day the inhabitants of the Colonies were subjected to great drawbacks for the want of a sufficiency and a proper system of money, and a settled legal medium of exchange. Under the pressure of circumstances, confronted by urgent necessities inflicted by the demands of war, the ultimate resort to the issue of paper money was natural, and its continuance thereafter, if not unavoidable, was both seductive and easy.

BILLS OF CREDIT—PAPER MONEY.

In 1690, five years before the Bank of England went into operation (January 1, 1695), Massachusetts made the first issue of paper money emitted by an American Colony. An expedition had been sent out against Canada, and, returning without spoils and in a state of misery, the soldiers were clamorous for their pay. Seven

¹ Felt's "Account of Massachusetts Currency."

thousand pounds were issued in notes from 5 shillings to £5. The form of these notes or bills was as follows: "This indented bill of ten shillings, due from the Massachusetts Colony to the possessor, shall be in value equal to money, and shall be accordingly accepted by the treasurer and receivers subordinate to him, in all public payments, and for any stock (cattle) at any time in the treasury." Then followed the date and the signatures of the committee appointed to issue them. They were not a legal-tender, but were receivable merely for taxes and property in the treasury. In 1692 it was ordered that these bills be received at 5 per cent. premium over coin in the treasury, and the result was that they circulated at par with coin for twenty years, until redeemed, and barter currency ceased for a time, or at least became less common.¹ Other issues followed, the earliest authorized by act of Parliament. The bills of the first of these, made in 1703, for £15,000, were, by an act passed in 1712, made a tender for private debts. Subsequent issues were let out on real estate security, at 5 per cent. per annum. Of course, later the bills of this Colony, as well as those issued by the other Colonies, greatly depreciated.

In 1702 "Southern Carolina" first issued bills of credit for £6,000;² the first fruits of the war (between England, and France and Spain, involving an unsuccessful attack on Fort St. Augustine, Fla.), being debt and paper money.³ They were to be cancelled by a duty laid on liquors, skins, and furs.⁴ In 1712 a "Land Bank" was established. The issue was £52,000.⁵ Gouge, in "History of Paper Money," says £48,000.

In 1709, preparatory to a second expedition against Canada, Connecticut first issued bills of credit, for £8,000;⁶ New York, for £5,000;⁴ and New Jersey, for £3,000.⁷ The bills of Connecticut were from 2 shillings to £5, and were "to be received at the treasury at one shilling on the pound better than money, though itself at par." The issue in New York was in anticipation of a tax of £6,000. levied at the same time. Of other issues in that Colony many were based on the security of plate. The following is a copy of a bill of the first class, viz:

1709, June 8.

Amount, £5,000.

Form: "This indented Bill of — Shillings due from the Colony of New York to the Possessor thereof, shall be, in Value equal to Money; and shall be accordingly accepted by the Treasurer of this Colony, for the time being, in all publick payments; and for any Fund at any Time, in the Treasury. Dated, New York, Thirty-first of May, One Thousand Seven Hundred and Nine; by Order of Lieutenant-Governor, Council, and General Assembly, of the said Colony.

(Signed by) — — — —.

Description: Indented at the top, dated, the arms of the City of New York on the left side, toward the bottom.

Number and division of the bills: 400 bills, each of £5, etc.

Currency limited to May 31, 1711.

Commissioners for canceling, the signers and treasurer.⁸

¹ "The Money Question."—Berkey, p. 110.

² While Belford and Hickcox say £6,000, Walker, in "Money," says £8,000.

³ "History of the United States, Chronological."—Belford.

⁴ "History of Bills of Credit."—Hickcox.

⁵ "Money."—Walker, p. 325.

⁶ "History of Connecticut."—Dwight, p. 243; Johnston, p. 254.

⁷ "History of New Jersey."—Gordon, p. 85.

⁸ "History of Bills of Credit."—Hickcox, pp. 53, 54.

Of an issue on November 1, 1709, the bills read: "Amount, £4,000, or 14,545 Lyon dollars."

Of the second class, of an issue on November 12, 1709, the bills commenced: "Amount, £4,000, or 14,545 Lyon dollars. This indented Bill of ——— Ounces of Plate, or ——— Lyon dollars," and then ran on after the same form as the preceding.

In 1709–1710, pending the same expedition, New Hampshire first issued bills of credit for £3,000. On May 15, 1710, "it was voted that the present bills of credit issued by the Government of the Province be received by Her Majesty's Treasurer and all subordinate officers in the payment of public taxes, with the advance of five per cent. interest, which is to be allowed to the Treasurer in his account of Her Majesty's revenue from time to time."¹

In 1710, in furtherance of the same expedition, Rhode Island first issued bills of credit for £5,000,² in sums from £5 to 2 shillings. They were to be equal in value to current silver of New England, which was 8 shillings to the ounce. Of the bills emitted at various times by this Colony, some were made a tender and others not. Those of an issue in 1720 were made a tender for all debts except special ones.³ Other bills were loaned for ten years, at 5 per cent. interest, on mortgage on real estate.⁴

In 1712 "Northern Carolina" first issued bills of credit, for £8,000, to liquidate the heavy debts of the Colony, the result of the Indian wars.⁵ The issues in North Carolina were so much out of proportion to the requirements of the Colony's trade that exchange on London rose in 1740 to 1400:100.⁶ Wheeler gives the first issue as in 1712; Belford, in 1713.

In 1723 Pennsylvania first issued bills of credit, for £15,000, in value from 1 to 20 shillings, on pledge of plate or real estate, at 5 per cent. per annum. They were made a legal-tender in all payments.⁷ Nevertheless the bills of this Colony also depreciated. Toward the expenses of the expedition against Canada in 1709–1711 it had been determined to raise £2,000 by an impost on real and personal estate, and a poll-tax of 20 shillings on unmarried freemen. Owing to the scarcity of money at the time, the payment was made principally in provisions.⁸

In 1733 Maryland first issued bills of credit, for £90,000,⁹ redeemable in thirty-one years. The bills of this Colony were made a legal-tender for all debts, contracts, etc., except dues to clergymen, and 40 pounds tobacco tax per poll. The provision for their redemption was a duty of 1 shilling 3 pence sterling on all exports of tobacco, payable in London. They were payable for customs dues at a discount of 33½ per cent. below sterling.¹⁰ As late as 1732, in Maryland, tobacco was made a legal-tender at 1 penny per pound and Indian corn at 20 pence per bushel.¹¹

¹ "Provincial Papers of New Hampshire."—Boughton, vol. 3, pp. 410 to 430.

² "History of Rhode Island."—Arnold, vol. 2, p. 39.

³ "The Money Question."—Berkey.

⁴ "Money."—Walker, p. 317.

⁵ "Historical Sketches of North Carolina."—Wheeler, p. 38. "History of the United States, Chronological."—Belford.

⁶ "Money."—Walker, p. 325.

⁷ "History of Pennsylvania."—Gordon, p. 191.

⁸ *Ibid.*, p. 162.

⁹ "History of Maryland."—Scharf, vol. 1, p. 280. (Walker says in 1734, for £90,600.)

¹⁰ *Ibid.*, Scharf, vol. 2, p. 36.

¹¹ Holmes (per Gouge) "History of Paper Money," p. 5.

In 1739 Delaware began to issue bills of credit;¹ amount undetermined. No further information could be obtained as to the issues in this Colony.

The following table shows the rate of exchange of the currencies of the different Colonies, for £100 sterling, at two different periods—Anderson and Douglass (per Gouge), Hickcox and Sumner:

Colony.	1740.	1748.
New England.....	525	1, 100
New York.....	160	190
New Jersey.....	160	180 and 190
Pennsylvania.....	170	180
Maryland.....	200	200
North Carolina.....	1, 400	1, 000
South Carolina.....	800	750
Virginia.....	.....	120 and 125

^a While giving these figures, which must have applied to tobacco notes (for they, also, *did* fluctuate, Sumner, p. 39), Gouge says, "the Government of Virginia appears not to have issued any paper money previous to the Revolutionary War," whereas the first issue was really in 1755.

In 1748 the paper money of Massachusetts amounted to £2,200,000, its depreciation being at the rate of 7 or 8 to 1 (per Walker, 11 to 1). Hildreth, in his "Colonial History," vol. 2, p. 404, agrees with Belford's figures, preceding. The population of the Colonies at the time was about 1,500,000. The average annual imports were about £75,000, the exports being somewhat less. The peace of Aix la Chapelle, between Great Britain, France and Spain, whereby Louisburg was restored to France, was signed October 7, 1748.²

In 1750, Great Britain having paid over to Massachusetts, in silver, her quota on account of the capture of Louisburg, she redeemed her paper money at about 1 to 5 less than its *current* value, and provided that her future debts should be paid in silver at 6 shillings 8 pence per ounce.² Walker gives the amount redeemed as £1,792,236,5 shillings 1 pence. While Sumner and Walker give the quota apportioned to Massachusetts as £138,649, Grahame, in his "Colonial History," vol. 2, p. 189, per Stat. 21, George II, chap. 23, gives the following apportionments to the Colonies, viz:

	£	s.	d.
Massachusetts.....	183,649	2	7
New Hampshire.....	16,355	13	4
Connecticut.....	28,863	19	1
Rhode Island.....	6,322	12	10

In 1751 Parliament prohibited the New England Colonies (named above) from again issuing bills of credit, except, under certain restrictions, for current expenses, in case of war, etc. (but through this loop-hole heavy issues were afterwards made); and all the Colonies were prohibited from ever after admitting bills as a legal-tender in payment of private debts. (Stat. 24, George II, chap. 53.)³

¹ "The Money Question."—Berkey.

² "History of the United States, Chronological."—Belford.

³ "Colonial History."—Grahame, p. 190.

In 1755 "Virginia first issued paper money; it soon depreciated."¹ Walker, in his work on "Money," folios 324 and 325, says: "In 1755 an issue of £20,000 was authorized to meet the expenses of the Braddock expedition. The notes were to bear interest at five per cent.; were lawful tender in payment of debts, and the penalty of death was pronounced for altering or counterfeiting them. In the same year a further issue of £40,000 was made to discharge the bounties proposed by the Government for killing or capturing hostile Indians, £30 being offered for each scalp."² Jefferson said: "In the war of 1755 the State issued a paper currency, bottomed on a specific tax for its redemption, and to insure the credit bearing an interest at five per cent. Within a very short time, not a bill of this emission was found in circulation. It was locked up in the chests of executors, guardians," etc. "We then issued bills bottomed on a redeeming tax, but bearing no interest. These were received, and never depreciated a farthing." Prior to this, however, originating with Governor Spotswood, whose term of office was embraced between the years 1710 and 1722, "promissory notes," issued by act of Assembly, based on the value of tobacco deposited in warehouses to await exportation, became current, and passed as cash; and these "tobacco notes" were still in use at the beginning of the present century.³ About 1740 long and elaborate acts were passed regulating their issue and circulation, etc.

In 1755 Georgia, also, first issued bills of credit for £3,000, "to be let out at interest on good security, at 6 per cent. per annum." Prior to this "what little trade existed was by barter; and a small supply of the bills emitted by South Carolina constituted the only currency;" except that the "nota persona" issued from the "trustees' stores" also passed current.⁴

The following table shows the order in which the Colonies first began to issue paper money prior to the Revolution:

Colony.	Year.	Amount.	Authority.
Massachusetts.....	1690	£7,000	Sumner, "History of American Currency," et al.
South Carolina.....	1702	6,000	Belford, "History of the United States, Chronological," et al.
Connecticut.....	1709	8,000	Dwight, Johnston, "History of Connecticut."
New York.....	1709	5,000	Hickcox, "History of Bills of Credit," N. Y.
New Jersey.....	1709	3,000	Gordon, "History of New Jersey."
New Hampshire.....	1709-10	3,000	Boughton, "Provincial History of New Hampshire."
Rhode Island.....	1710	5,000	Arnold, "History of Rhode Island."
North Carolina.....	1712-13	8,000	Wheeler, "Historical Sketches of North Carolina"
Pennsylvania.....	1723	15,000	Gordon, "History of Pennsylvania," et al.
Maryland.....	1733	90,000	Scharf, "History of Maryland."
Delaware.....	1739	-----	Berkey, "The Money Question."
Virginia.....	1755	20,000	Walker, "Money." Belford.
Georgia.....	1755	3,000	Stevens, "History of Georgia."

¹ "History of the United States, Chronological."—Belford.

² Other of the Colonies, at various times, offered from £10 to £100 for Indian scalps.

³ "History of Virginia."—Campbell, p. 418. "History of Bills of Credit."—Hickcox, p. 4.

⁴ "History of Georgia."—Stevens, vol. 1, pp. 399, 401 et seq.

In 1758 the Virginia legal-tender act was renewed. It created opposition, and was pronounced void by order in Council, but, owing to the eloquent advocacy of Patrick Henry, the act was sustained in the Provisional Courts.¹ The original act, passed in 1755, provided that all debts due in tobacco should be paid either in kind or in money, at the rate of 16 shillings 8 pence for 100 pounds of tobacco, or 2 pence per pound. This bore especially upon the clergy of the established church, depriving them of about 66 per cent. of their due. There was much dissatisfaction, but no resistance. When, however, in 1758 a similar act was passed, after much acrimonious controversy, the clergy finally appealed to the King in Council, with the result as shown.²

"In 1763 all Colonial acts for issuing paper money were by act of Parliament declared void."³ "Bills of credit were, by Stat. 4, George III, chap. 4, absolutely abolished in all the provinces."⁴ Franklin protested against this act, but without avail.

It may be worthy of note here that in 1763-1764, during the siege of Detroit, in the Pontiac war, Pontiac issued bills of credit to furnish food for his warriors. They were written upon birch bark and signed with his totem, the figure of an otter; and so highly was that chief esteemed by the French inhabitants for his integrity, that these bills were received by them without hesitation. These Indian notes were all redeemed.⁵

In 1765, October 7, the Colonial Congress first met, in New York, and passed a "Declaration of Rights and Grievances."

In 1773 Parliament allowed any bills issued by any Colony to be a tender to its treasury.⁶

In this year, pending the enactment of a law in New York, substituting new bills for those of an issue of £120,000 in 1770, which had been extensively counterfeited, while the matter of devising suitable devices, etc., was under consideration in the Assembly, the following was proposed: "An eye in a cloud; a cart and coffins; three fellows on a gallows; a weeping father and mother with several children; a burning pit, human figures forced into it by fiends, and a label with the words 'Let the name of the money maker rot.'" The penalty of the law, capital punishment, for counterfeiting, was in several cases carried out in New York.⁷

In 1774, September 5, the first Continental Congress met in Philadelphia (Georgia along being unrepresented), and adopted a "Declaration of Colonial Rights." Randolph was elected president.¹

In 1775, May 10, the second Continental Congress met, also in Philadelphia, Hancock being chosen president. Citizens of North Carolina, in convention at Charlotte, Mecklenberg County, declared themselves independent of the British Crown, etc.¹

¹ "History of the United States, Chronological."—Belford.

² "American Cyclopaedia."—Vol. VIII, p. 662.

³ "The Money Question."—Berkey, p. 112.

⁴ "Colonial History."—Grahame, p. 190.

⁵ Lossing's "Cyclopedia of United States History."—Vol. 1, p. 130.

⁶ "History of American Currency."—Saunders, p. 43. "The Money Question."—Berkey, p. 12.

⁷ "History of Bills of Credit."—Hickcox, p. 46.

THE REVOLUTIONARY WAR.

The Colonies now went into the Revolutionary war, most of them heavily burdened with their bills of credit already issued, and, preparatory to hostilities, all making further issues,¹ which, despite the urgent entreaties and appeals of the Continental Congress, they continued to do² up to, and, several of them for a time, even after the close of the war.³ The Congress, itself, had no recourse but the issue of paper money. "Pelatiah Webster (author of 'Political Essays,' Philadelphia, 1791) estimated the whole circulating cash of the thirteen States just before the war at \$12,000,000, or perhaps, not more than \$10,000,000 hard dollars in value."⁴ Poor, in his work on "Money," p. 432, says: "The coin in circulation at the outbreak of the war was variously estimated at from \$12,000,000 to \$30,000,000." Be the amount what it may, it eventually almost entirely disappeared from circulation; and owing to the fact that the Congress did not possess the power to impose taxation¹ whereby to meet its obligations, while the Colonies could thus provide to meet theirs, as the bills of the former, under the vastly increasing issues, continued constantly to depreciate, those of the latter began to be preferred, and were also hoarded in large amounts.⁵

Incident to this question of taxation, when a proposition was before Congress to establish a regular revenue system, and Pelatiah Webster, almost alone as it seems, insisted on such a measure, a member indignantly exclaimed, "Do you think, gentlemen, that I will consent to load my constituents with taxes, when we can send to our printer and get a wagonload of money, one quire of which will pay for the whole?"⁶ And, "What a shame it is," said a patriotic old lady, "that Congress should let the poor soldiers suffer, when they have the power to make just as much money as they choose."⁷

CONTINENTAL MONEY.

The first emission of Continental money, of \$3,000,000, ordered in May,⁸ was made in June and July,⁹ 1775, and was apportioned among the States as follows, Georgia not being included, as she was not represented in the Congress, viz:

New Hampshire	\$124,069½
Massachusetts Bay	434,244
Rhode Island	71,959½

¹ Sumner, pp. 43, 44.

² Poor, pp. 438, 440.

³ Walker, in a footnote, p. 334, says: "In the interval between the close of the war and the adoption of the Constitution, several States fell back upon paper money. Rhode Island, which had been the worst offender as a colony, maintained the same reputation as a State."

⁴ Gouge, p. 24.

⁵ Poor, p. 438.

⁶ Gouge, p. 27.

⁷ Ibid., p. 28.

⁸ Sumner, p. 44; he further says, "issued in August."

⁹ Poor says, p. 430, authorized June 22; and, p. 457, issued June 22 and July 25.

Connecticut.....	\$248, 139
New York	248, 139
New Jersey.....	161, 290½
Pennsylvania	372, 208½
Delaware	37, 219½
Maryland	310, 174½
Virginia	496, 278
North Carolina.....	248, 139
South Carolina.....	248, 139
Total	¹ 3, 000, 000

The following is a copy of the notes first issued, viz:

Continental Currency.

No. ——. ——— Dollars.

"This bill entitles the bearer to receive (from one to twenty) Spanish milled dollars, or the value thereof in gold or silver, according to the resolution of the Congress held at Philadelphia on the 10th of May, A. D. 1775."²

The notes issued were to be returned for cancellation to the central Government, in ratio to the amount received, in four annual installments—the first one to be paid before the last day of November, 1779; and the last, on or before the last day of November, 1782.

On the 29th of November, 1775, a second issue of \$3,000,000 was authorized, with similar provisions for the retirement of the notes. This issue was strongly opposed by Franklin, who urged that an attempt should be made to borrow back the notes first issued. He also urged that all notes should bear interest. Neither of his recommendations prevailed.

The necessities of the Government still continuing, on February 17, 1776, a third issue, of \$4,000,000, was made. Before the close of 1775, however, and when only \$6,000,000 of notes had been authorized, an unwillingness to take them, chiefly among the Quakers, began to show itself. (Poor, p. 431.) Sumner says (p. 44): "Paper for \$9,000,000 was issued before any depreciation began." Berkey says (p. 113): "The bills continued at par with silver for over a year, but after that they began to depreciate rapidly in value, owing to their character and the excessive amount put in circulation."

Another issue, of \$5,000,000, having been made in May, 1776, up to July 4, the date of the adoption of the Declaration of Independence, \$15,000,000 had been issued.

Under the stress of circumstances, manifold issues followed. As the depreciation went on, Congress adopted every means in its power to sustain the bills, without avail. Authorities differ widely as to the whole amount issued. Berkey says (p. 112): "Congress issued nearly \$350,000,000." Sumner (p. 46) says: "Over \$350,000,000 were issued in all, but it is doubtful if more than \$200,000,000 were out at any one time." Walker (p. 330) quotes Mr. Shuckers as saying (in "Finances of the Revolution," etc., p. 110): "It seems to be pretty clear that the issues of Continental bills of credit were materially in excess of the emissions authorized by Congress." Gouge (p. 25), citing

¹ Poor, p. 431.

² Ibid., p. 430.

the "American Almanac" for 1830, says: "According to an estimate by the Register of the Treasury in 1790, the issues of Continental money were as follows," viz:

Year.	Old emission.	New emission.	Total.
	<i>Dollars. 90ths.</i>	<i>Dollars. 90ths.</i>	<i>Dollars. 90ths.</i>
1776.....	20, 064, 464 66		
1777.....	26, 426, 333 1		
1778.....	66, 965, 269 34		263, 159, 923 88
1779.....	149, 703, 856 77		
1780.....	82, 908, 320 47	891, 236 80	83, 799, 557 37
1781.....	11, 408, 095 00	1, 179, 249 00	12, 587, 344 00
Totals	357, 476, 541 45	2, 070, 485 80	359, 547, 027 35

NOTE.—At this time the division was in dollars and *ninetieths*. The footings of the second and fourth columns are \$202 in excess of what the figures really add.

In a "History of the United States" by John Trait and John G. Shea, the footings above are also given.

Poor, on page 457 of "Money, its Laws," etc., furnishes the following:

STATEMENT SHOWING THE DATES OF ISSUE AND AMOUNTS OF CONTINENTAL MONEY ISSUED DURING THE WAR OF INDEPENDENCE.

Date.	Amount.	Date.	Amount.
1775.		1778.	
June 22.....	\$2, 000, 000	April 11.....	\$5, 000, 000
July 25.....	1, 000, 000	April 18.....	500, 000
November 29.....	3, 000, 000	May 22.....	5, 000, 000
Total	6, 000, 000	June 20.....	5, 000, 000
1776.		July 30.....	5, 000, 000
February 17.....	4, 000, 000	September 5.....	5, 000, 000
May 9, 27.....	5, 000, 000	September 26.....	10, 000, 000
July 22.....	} 5, 000, 000	November 4.....	10, 000, 000
August 13.....	} 5, 000, 000	December 14.....	10, 000, 000
November 2.....	} 5, 000, 000	Total	63, 500, 000
December 28.....	} 5, 000, 000	1779.	
Total	19, 000, 000	February 3.....	5, 000, 160
1777.		February 19.....	5, 000, 160
February 26.....	5, 000, 000	April 1.....	5, 000, 160
May 27.....	5, 000, 000	May 5.....	10, 000, 100
August 15.....	1, 000, 000	January 4.....	} 50, 000, 100
November 7.....	1, 000, 000	May 7.....	} 50, 000, 100
December 3.....	1, 000, 000	June 4.....	10, 000, 100
Total	13, 000, 000	July 17.....	5, 000, 180
1778.		Do.....	10, 000, 100
January 8.....	1, 000, 000	September 17.....	5, 000, 180
January 22.....	2, 000, 000	Do.....	10, 000, 180
February 16.....	2, 000, 000	October 14.....	5, 000, 180
March 5.....	2, 000, 000	November 17.....	5, 000, 040
April 4.....	1, 000, 000	Do.....	5, 050, 500
		November 29.....	10, 000, 140
		Total	140, 052, 280
		Total issue	241, 552, 280

This total is \$21,607,846 less than that per Gouge (including \$202 error), up to 1779, inclusive, and is less in the aggregate \$117,994,747. Adding \$94,316,415, "Old emission," and \$2,070,486, "New emission," total, \$96,386,901, the sum of Gouge's figures for 1780 and 1781, to Poor's total would make the latter \$337,939,181.

According to Berkey (p. 113), "The last emission was in 1780, and was in the following form," viz:

"The possessor of this bill shall be paid ——— Spanish milled dollars by the 31st of December, 1786, with interest, in like money, at the rate of 5 per cent. per annum, by the State of ———, according to an act of the legislature of the State of ———, the ——— day of ———, 1780."

The indorsement by Congress was:

"The United States insure the payment of the within bill, and will draw bills of exchange, annually, if demanded, according to a resolution of Congress of the 18th of March, 1780." See p. 19.

By this resolution "Congress authorized silver to be received for paper at the rate of 1 to 40. All bills brought in were to be destroyed. The above-described certificates, not to exceed in nominal value one-twentieth of the bills thus destroyed, were to be issued instead. Funds were to be established by the individual States for their redemption, the faith of the United States being pledged as an additional security. Six-tenths of these bills were to be delivered to the States, in due proportions; four-tenths to be reserved for the use of Congress. The new certificates never acquired to any considerable extent the character of money, and soon sank to one-eighth their nominal value, so that the account of a holder of \$320 in Continental paper money might be thus stated: $\$320 \times 1/40 = \$8$ in certificates; $\$8$ at $0.125 = \$1$ in silver. So poorly was the security offered by Congress esteemed by the people, that the greater part of the original issue was not brought in for redemption in the new certificates." (Walker, p. 332.) Poor says (p. 458): "These notes were no better received than the old ones; nor does it appear that any considerable amounts of them ever got into circulation." On page 461 he says: "No notes were issued after 1779." On page 457 he gives the year 1781, instead of 1780, for the above transaction.

Going to swell the volume of paper in circulation, notes of several of the emissions had been extensively counterfeited, thus intensifying the prevailing embarrassment and distress.

The depreciation of bills of credit issued by the Continental Congress, according to the following-named authorities, at the periods indicated, was as follows, viz:

Date.	Authority.			
	Walker.	Jefferson.	Poor.	Berkey.
At the close of 1776.....	\$2.00 for \$1.00	.....	.....	.....
About July, 1777.....	.....	\$2.00 for \$1.00	.....	.....
At the close of 1777.....	.....	.....	\$4.00 for \$1.00	.....
March, 1778.....	.....	.....	.....	\$1.75 for \$1.00
April, 1778.....	.....	.....	6.00 for 1.00	.....
About July, 1778.....	.....	4.00 for 1.00	.....	.....
Before the end of 1778.....	.....	.....	.....	4.00 for 1.00
At the close of 1778.....	.....	.....	8.00 for 1.00	.....
January 14, 1779.....	8.00 for 1.00	.....	.....	.....
February 3 and 12, 1779.....	10.00 for 1.00	.....	.....	.....
March, 1779.....	.....	.....	.....	10.00 for 1.00
About April, 1779.....	.....	10.00 for 1.00	.....	.....
April 2, 1779.....	17.00 for 1.00	.....	.....	.....

Authorities—Continued.

Date.	Authority.			
	Walker.	Jefferson.	Poor.	Berkey.
May 5, 1779.....	\$24.00 for \$1.00	.....	.....	.....
June 4 and 17, 1779.....	20.00 for 1.00	.....	.....	.....
August, 1779.....	.....	.....	\$18.00 for \$1.00	.....
September, 1779.....	.....	.....	.....	\$18.00 for \$1.00
Do.....	.....	\$20.00 for \$1.00	.....	.....
September 17, 1779.....	24.00 for 1.00	.....	.....	.....
October 14, 1779.....	30.00 for 1.00	.....	.....	.....
November 17 and 29, 1779.....	38.50 for 1.00	.....	.....	.....
At the close of 1779.....	.....	.....	40.00 for 1.00	.....
March 18, 1780.....	40.00 for 1.00	40.00 for 1.00	.....	40.00 for 1.00
End of 1780.....	75.00 for 1.00	75.00 for 1.00	.....	.....
1781.....	1,000.00 for 1.00	1,000.00 for 1.00	.....	500.00 for 1.00

Sumner says (p.46): "In the spring of 1780 the bills were worth two cents on the dollar, and then ceased to circulate. * * * The paper was now worth more for an advertisement or a joke than for any prospect of any kind of redemption. A barber's shop in Philadelphia was papered with it, and a dog coated with tar, and the bills stuck all over him, was paraded in the streets."

Mr. Jefferson, in his "Works," vol. IX, p. 248, writing on this money, said: "It continued to circulate and to depreciate till the end of 1780, when it had fallen to 75 for 1, and the money circulated from the French army (also that expended by the English passing the lines) being by that time sensible in all the States north of the Potomac, the paper ceased its circulation altogether in those States. In Virginia and North Carolina it continued a year longer, within which time it fell to 1,000 for 1 and then expired, as it had done in the other States, without a single groan. Not a murmur was heard among the people. On the contrary, universal congratulations took place on their seeing the gigantic mass, whose dissolution had threatened convulsions which should shake their infant Confederacy to its center, quietly interred in its grave."

Berkey (p. 113) says it ceased to circulate after it reached "500 for 1 in 1781," and he adds: "In 1791 it was still permitted to be funded at the rate of 100 for 1." Poor, on page 469, agrees with the latter statement, and he further adds: "Of the whole amount, it appears that the holders of \$168,280,219 took advantage of the provision for funding it, receiving therefor \$1,682,802."

STATE ISSUES.

The following table, by Mr. Shuckers (with the exception of the issues by the Continental Congress, *by years* (as furnished by Poor), is given by Walker, on page 329, in his work on "Money." He says: "It will be noted that in some States, from lack of the requisite data, the total issues are not distributed among the several years of the war." It will also be noticed that for Rhode Island the figures given by years do not make the total for that State by \$600.

PAPER MONEY ISSUED BY THE STATES DURING THE WAR OF THE REVOLUTION.

State.	1775.	1776.	1777.	1778.	1779.	1780.	1781.	1783.	Total.
Massachusetts.....									\$3,868,000
Rhode Island.....	\$200,000	\$300,000	\$15,000		\$133,000	\$66,000			714,600
Connecticut.....	500,000	366,300	17,500			632,700			1,516,500
New York.....	112,500	637,500					\$411,250		1,161,250
New Jersey.....		133,000				600,000	800,000	\$85,000	1,618,000
Pennsylvania.....	420,000	227,000	532,000			1,516,000	1,330,000	300,000	4,325,000
Delaware.....	80,000		66,500						146,500
Maryland.....	535,000	415,000							950,000
Virginia.....	875,000	1,500,000	2,700,000	\$2,700,000	2,500,000	30,666,000	87,500,000		128,441,000
North Carolina.....			2,125,000	1,250,000	1,250,000	3,600,000	26,250,000	100,000	33,325,000
South Carolina.....									33,458,926
Total.....									209,524,776
By Congress.....	6,000,000	19,000,000	13,000,000	63,500,000	140,052,280				241,552,280
Aggregate.....									451,077,056

In a note on page 318, Walker says: "The Pennsylvania issue of April 10, 1775, was for the purpose of building a jail in Philadelphia. It bore on the reverse a picture of that building, known as the 'Walnut Street Prison.' These notes are commonly but erroneously believed to represent the Independence Hall."

LOANS NEGOTIATED BY THE CONTINENTAL CONGRESS.

In addition to the amount of paper money issued during the Revolutionary war, up to the time the Treasury Department was created, viz: September 2, 1789, foreign loans amounting in the aggregate to \$10,126,517.13 were negotiated by the Continental Congress. These loans were as follows, viz:

When realized.	Title of loan.	Authority.	Amount.
1777	Loan from Farmers-General of Franco.....	Resolution of Dec. 23, 1776.....	\$181,500.00
1778-82	French loan of 18,000,000 livres.....	Resolution of Dec. 3, 1777.....	3,267,000.00
1781-82	Loan from Spain in 1781.....	Instructions of Sept. 28, 1779.....	174,017.13
1781-82	French loan of 10,000,000 livres.....	Resolution of Oct. 26, 1779.....	1,815,000.00
1782-86	Holland loan of 1782.....	do.....	2,000,000.00
1783	French loan of 6,000,000 livres.....	Resolution of Sept. 14, 1782.....	1,089,000.00
1784	Holland loan of 1784.....	Resolution of Oct. 20, 1779.....	800,000.00
1787-88	Holland loan of 1787.....	do.....	400,000.00
1789	Holland loan of 1782.....	do.....	400,000.00

The necessity for the latter measure was as imperative as that for the former. While striving with bills of credit to satisfy the continuous demands at home, it required specie wherewith to procure indispensable munitions, armament, and supplies, obtainable alone through such means abroad. In the then condition of the country, the efforts put forth in that direction were truly herculean, and the aim for some time appeared impossible of attainment. At length, through the friendly disposition of France, who, while not yet prepared to openly advocate the cause of the Colonies, had been secretly contributing substantial aid thereto, success was achieved, and the first of the loans named was obtained.

"France grew bolder in 1778," and the second loan was negotiated with her direct; and it is even a question whether, in its inception, it was not intended more as a subsidy, payable in installments every three months to the American commissioners in France, "to enable the Colonies to keep up the unequal struggle with Great Britain."

Gratuities to the amount, at least, of \$1,996,500 were actually received from France during the course of the war.

The third loan consisted of advances of money by Spain during the period indicated. As the early financial transactions of the United States in Europe appear to have been, in the main, secret, it is extremely difficult to obtain information respecting some of the loans negotiated at that time.

The fourth loan, although negotiated in Holland, having been obtained on the credit of France, became a debt due to that country. The incidents attaching to this loan are intensely interesting. The financial situation of the Continental Congress was at its worst in the years 1779 and 1780. Over \$200,000,000 in Continental currency had been issued, and it had depreciated until it only passed at 40 for 1. Even at this discount it soon ceased to circulate at all, and in the year 1780 "it quietly expired in the hands of its possessors." The Revolutionary army was reduced to extremity. On the 1st of February, 1778, nearly four thousand men were returned as unfit for duty for want of clothes. In January, 1780, the army had been nearly three months on short allowance of bread, and within a fortnight almost perishing. They had been sometimes without bread, sometimes without meat, and often without both. Evidently, to seek relief through new issues of paper money was hopeless. In this dilemma Congress determined to attempt to negotiate a loan in Holland. Henry Laurens, of South Carolina, having been chosen as agent for that purpose, shortly after June 20, 1780, sailed for Europe, but the vessel in which he took passage was captured by a British frigate. He threw his papers overboard, but not weighting them sufficiently, they floated, and were recovered by a British sailor. This incident produced a war between Great Britain and Holland, for the papers contained a plan of a treaty with the United States, drawn up under the direction of Van Berckel, the grand pensionary of Amsterdam. Great Britain demanded of Holland a disavowal of this plan and "the exemplary punishment of the pensionary and his accomplices." Satisfaction for the supposed offense not being made, a declaration of hostilities in due course followed.

Mr. Laurens being held a close prisoner in the Tower on a charge of high treason, the negotiations for a loan went on under a commission issued to John Adams, aided by the exertions of Col. John Laurens, who, on the capture of his father, had been dispatched to Europe on the same mission. Applications for loans in Holland had hitherto proved unsuccessful. The King of France had, through his minister at The Hague, offered his assistance to the Americans in procuring loans in that country, but without avail. He now engaged to become himself responsible for the sums which might be furnished. Through this means, and the exertions of Mr. Adams, the loan was effected.

Regarding the fifth loan, this may be said: Many successive attempts on the part of Mr. Adams, early commenced, to obtain a loan in Holland *on the faith of the United States* utterly failed until, eventually, he had been commissioned and recognized as minister plenipotentiary to arrange a treaty of amity and commerce with the States-General. The Court of The Hague was evidently well disposed toward the Colonies, and had shown this disposition in many ways, which had been the occasion of earnest remonstrance from the British minister. To one of his letters, demanding that American vessels be no longer allowed a shelter in their harbors, nor American rebels an asylum in their country, the States-General returned the haughty answer,

"There are no gates to The Hague." The negotiation of this loan was the commencement of a long series of financial transactions in Holland. If the gold of France and her fleets, aided the United States through the war in which independence was gained, it was from Holland that the money came, even although as a loan, which assisted the Government through the difficult years of peace that followed.

No information respecting the negotiations for the sixth loan is accessible. By the contract dated February 25, 1783, it appears that "His Majesty determined, notwithstanding the pressing necessities of his own service, to grant to Congress a new pecuniary assistance, which he fixed at the sum of 6,000,000 livres Tournois, under the title of a loan." The money was to be paid to the United States, from the funds of the royal treasury, in sums of 500,000 livres monthly for twelve months.

As an inducement to secure the seventh loan (the demand for money in Holland in 1783 and 1784 being very great, owing to the fact that nearly every nation in Europe was seeking loans at the same time), in addition to the 4 per cent. interest which was to be paid, it was agreed to distribute among the subscribers, by lot, in subsequent years, "obligations" of the United States for \$276,000, as a bonus or premium on the loan; and as an additional inducement "gratifications" amounting to from 5 to 6 per cent. were to be paid, at the time of redemption, to the holders of all the original certificates. The amount of the latter actually paid was \$80,720, the sum of both being \$356,720.

The eighth loan appears to have been contracted in order to raise money with which to pay the interest on the two loans previously made in Holland. The interest which had before fallen due had been paid partly by remittances from America and partly by some portions of the amount received on the original loans. Although the experiment of issuing vast amounts of paper money had proved so disastrous, yet the policy of the Government still ran in the same course, and there was afloat the "new emission" of paper currency (purporting on its face to be redeemable by the different States, individually, but indorsed by the United States), which, by an act of March 18, 1780, it was provided should be issued at a not greater rate than one dollar of the new for each twenty of the old.¹ Such imposts and duties as the Continental Congress could derive from the thirteen independent States were mostly paid in this new currency, which, being worthless abroad, rendered the payment of debts due in foreign countries by Congress a difficult matter. No definite information as to the amount of this currency issued appears on record. It circulated at a considerable discount until after the adoption of the present Constitution, under the names of the "New emission" and "Continental bills of credit," and was partially redeemed by being received in subscriptions to stocks which were created to fund the domestic debt. Hamilton, in his report on the public credit, January 14, 1790, estimated the unliquidated amount of the domestic debt, consisting "chiefly of the continental bills of credit," at \$2,000,000.² In January, 1795, he stated the amount of these bills for which the United States were liable at \$90,574.³ "National Loans of the United States."—Bayley, pp. 20, 21.

The ninth loan was negotiated to meet the expenses of the United States in Europe, and to afford a financial basis on which to start the new Government at

¹ See p. 15.

² "American State Papers, Finance."—Vol. I, p. 19.

³ "Annals of Congress," 1795, Appendix, p. 1349.

home. The new Constitution was to go into effect when ratified by nine States. Some of the States voted to adopt it in 1787, but the vote of the ninth State, New Hampshire, was not secured until June 21, 1788. It was known in Europe, however, early in that year that it would be ratified, and as the Continental Congress was utterly without funds to turn over to its successor, money must be provided in some way. Thomas Jefferson was then minister of the United States at the Court of Versailles, and with Mr. Adams, then about to return to America, conducted the negotiations.

The definitive treaty of peace was signed on September 3, 1783. Up to that time there had been negotiated six of these loans, amounting to \$8,526,517.13. The remaining three, amounting to \$1,600,000, were contracted after that date and before the new Government began.

PRESENT FORM OF GOVERNMENT.

The first Congress of the United States met in New York; the House of Representatives on the 1st and the Senate on the 6th of April, instead of March 4, 1789, as had been fixed by an act of the Continental Congress.¹ The Government of the United States under the present Constitution went into operation with the inauguration of George Washington as President, on April 30, 1789.

The following statement shows the indebtedness of the United States at the organization of the present form of Government, including arrearages of interest to January 1, 1790. This table is given on page 31 of Bayley's "National Loans of the United States," from which much of the information relating to the loans referred to herein has been derived.

Loan from Farmers-General of France, balance due	\$153,688.89
French loan of 18,000,000 livres	3,267,000.00
Loan from Spain in 1781	174,017.13
French loan of 10,000,000 livres	1,815,000.00
Holland loan of 1782	2,000,000.00
French loan of 6,000,000 livres	1,089,000.00
Holland loan of 1784	800,000.00
Holland loan of 1787	400,000.00
Holland loan of 1788	400,000.00
Total principal of foreign debt	10,098,706.02
Balance due France for military supplies	24,332.86
Arrearages of interest to January 1, 1790	1,760,277.08
Debt due foreign officers who served in the war of the Revolution	186,988.78
Arrearages of interest to January 1, 1790	11,219.32
Principal of the Domestic debt, estimated	28,858,180.65
Arrearages of interest to January 1, 1790, estimated	11,398,621.80
Total	52,338,326.51
Add arrearages and claims outstanding against the late Government, since paid	450,395.52
Making the total debt of the United States, January 1, 1790	52,788,722.03

To this should be added the individual debts of the several States, the precise amount and character of which was then unknown, estimated by Hamilton at that

¹ Marshall's "Life of Washington."—Vol. V, p. 151.

time to aggregate about \$25,000,000. As taken later from the official reports, however, the amount authorized was \$21,500,000, and the amount paid \$18,271,786.47. An account of the payment of the loans named will be found in the statements of the same under their respective titles. That of the Domestic debt will be found under the heads of the Six per cent., Three per cent., and Deferred six per cent. stocks of 1790.

Probably no new Government ever started with more discouraging financial prospects. The large debt which devolved upon the United States as an inheritance from the Continental Congress, and the several Colonies, had to be provided for, while there was not a dollar on hand to meet current expenses. Means of raising revenue from an exhausted and impoverished country had yet to be devised, and these means, when invented, could not produce anything for months. There was no Treasury Department, and nothing to put into a treasury if one had existed. It was said that the Holland loan of 1788 had been negotiated in part to afford a financial basis on which to start the new Government at home; yet there could nothing have remained of the money derived from that source. The Board of Treasury, instituted by the Continental Congress, appears to have been still in office, as they were called on by President Washington in June, 1789, for a statement of their accounts; but they had no funds, and had issued warrants, in anticipation of future revenues, for over \$140,000, which were afterward paid by the new Government. An act laying duties on importations was approved July 4, 1789, but no revenue was obtained under this act until September 29, when about \$13,000 was received.

THE FIRST AND SUBSEQUENT LOANS NEGOTIATED UNDER THE NEW GOVERNMENT.

The Treasury Department was created by act of Congress of September 2, 1789, and on the 11th Alexander Hamilton was appointed Secretary and Samuel Meredith Treasurer. On assuming the position of Secretary, Mr. Hamilton found himself utterly without funds. Interest falling due could not be paid, since even the ordinary expenses of the Government could not be met. In this emergency his only resource was to borrow until such time as the revenues from duties on imports and tonnage began to come into the Treasury. This he was forced to do on his own responsibility, under arrangements made with the Bank of New York and the Bank of North America, receiving therefrom in various amounts from September 13, 1789 to February 17, 1790, \$191,608.81, inclusive of \$8.81 overcharge in their interest account. This was the first loan contracted under the present form of Government, and is known as the Temporary loan of 1789. It is believed to be the only loan ever negotiated by the Treasury Department without the authority of law. Out of this money was paid the first installment of salary due the President, Senators, Representatives, and officers of the Congress during the first session under the Constitution. The payment to the President was by warrant No. 75, of date September 26, 1789, for \$1,000.¹

The Bank of North America, named above (being "the first established in this country"), was incorporated by act of the Continental Congress, December 31, 1781, with a capital of \$400,000. It took its origin in a union of citizens of Philadelphia, formed in the preceding year to supply the Army with rations. They were allowed to form a bank, and, as it seems, issue notes to buy the articles required. Its charter from Pennsylvania, of date April 1, 1782, which it also had, was annulled by that State September 13, 1785. It, however, went on under the charter from Congress

¹ Warrants Nos. 1 to 74, inclusive, were dated September 29, 1789.

until May 17, 1787, when it was rechartered by Pennsylvania. It is said to have furnished valuable aid during, and many loans were obtained from it after the close of the Revolutionary war. It is still in existence under the "National Banking Act."¹ The Bank of New York was instituted in 1784; also the Massachusetts Bank, at Boston; the Bank of Maryland in 1790,² and the first Bank of the United States February 25, 1791. In his book on the "Public Debt," etc. (p. 99), Richardson says: "At the time of the adoption of the Constitution four State banks" [those just indicated] "were in existence;" whereas the last of the number, as may be seen, was chartered subsequent thereto. On the other hand, Poor (p. 475) says: "At the time the first Bank" (of the United States) "went into operation there were only three State banks;" giving those first named herein.

The second loan negotiated was the Temporary loan of 1790, by virtue of section 7 of the act of March 26, 1790, which authorized the President to empower the Secretary of the Treasury to make such loans as might be requisite to carry into effect certain specific appropriations made by the preceding sections of the same act. This was also procured from the Bank of New York.

On the 9th of January, 1790, Secretary Hamilton made his report to the House of Representatives, in obedience to its resolution of September 21, 1789, in which he advocated the assumption of the debts of the old Government and of the several States, and submitted a plan for supporting the public credit. His recommendations were finally adopted, and embodied in the act making provision for the payment of the debt of the United States, approved August 4, 1790. Under this act the Six per cent., Three per cent., and Deferred six per cent. stocks of 1790 were issued, and the Holland loans of 1790, 1791 (including the Antwerp), 1792, 1793, and 1794 were negotiated; and during each of the last four years temporary loans, under various acts, as well, were contracted. An account of these, and all other loans that followed, will be found in their proper places, in the order in which they originated.

ADOPTION AND ORIGIN OF THE DOLLAR.

"Prior to July 6, 1785, the English pound was in use in the Colonies. On that date the Continental Congress established the dollar [of 365.64 grains of fine silver³], although the exact weight was not fixed until August 8, 1786, when it was made to equal about that of the old Spanish dollar,"⁴ with a ratio as to gold of 15.25 to 1.⁵

The dollar, or "thaler" (which did not originate with the Spaniards), is short for the "Joachimsthaler," of Joachimsthal, a mining town in the Joachims Valley in Bohemia, where the coins were first struck in the sixteenth century.⁶

ESTABLISHMENT OF THE MINT—COINAGE.

The first (effective) Colonial Mint was established in Massachusetts in 1652. During the period of the Commonwealth (in England under Cromwell) shillings and pence were issued in large amounts. After the Restoration (in 1660) further

¹ Sumner, p. 49; Walker, p. 491; Poor, p. 462.

² Gouge, p. 42; Berkey, p. 118; Poor, p. 475.

³ Circular No. 123, Office of the Secretary of the Treasury, July 1, 1896, p. 33.

⁴ "The Rand-McNally New Standard Atlas of the World," p. 49.

⁵ Ibid.

⁶ Ibid. Also, "The People's Cyclopedia of Useful Knowledge," p. 1731.

coinage was forbidden, as an invasion of the rights of the Crown. It is stated that the Mint continued to coin, however, under the original date, 1652. Virginia, by law, instituted a Mint in 1645 and Maryland in 1661, but both schemes proved futile. Some brass or copper pieces were struck, prior to the Revolution, in Carolina and Virginia. During the Confederation the right of coining was vested in the individual States as well as in the Federal Government. By the Constitution, the sole power as well to control the circulation of foreign moneys as to regulate coinage, is vested in Congress.¹

Under the coinage law passed by Congress in 1786, no coins of gold or silver were struck. Copper coins were made, but they were below standard and depreciated.²

RATIO OF GOLD TO SILVER IN COINS, 15 TO 1.

By act of Congress of April 2, 1792, section 1, a "Mint for the purpose of a national coinage" was "established; to be situate and carried on at the seat of the Government of the United States, for the time being," at that date located in Philadelphia, Pa., whereto it had been transferred from New York between August 12 and December 6, 1790. Section 9 provided for the coinage of eagles, half and quarter-eagles of the value of \$10, etc., in gold, at the rate of $24\frac{3}{4}$ grains fine to the dollar; dollars, half and quarter-dollars, "disimes" and half-"disimes," in silver, the dollar to contain 416 grains of standard, or $371\frac{1}{4}$ grains of pure silver (892.4 fine), and cents and half-cents to contain 11 and $5\frac{1}{2}$ pennyweights of copper, respectively. Section 11 enacted; "That the proportional value of gold to silver in all coins which shall by law be current within the United States, shall be as fifteen to one, according to quantity in weight, of pure gold or pure silver," etc. Section 16 declared; "That all the gold and silver coins which shall have been struck at, and issued from the said Mint, shall be a lawful tender in all payments whatsoever," etc. Section 20 provided; "That the money of account of the United States shall be expressed in dollars or units, 'disimes' or tenths, cents or hundredths, and 'milles' or thousandths, * * * and that all accounts in the public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation." Berkey (p. 336) says: "This is believed to be the first time that a money of account was ever established by law, moneys of account having in all nations grown up in the minds of the people." In 1794 silver, and in 1795 gold, was first coined, in conformity with the foregoing act. Per section 14 of the act, the coinage was to be free and gratuitous.

SUSPENSION AND RESUMPTION OF COINAGE OF THE SILVER DOLLAR.

On May 1, 1806, with the intent of restraining the outflow of gold,³ the coinage of silver dollars was suspended by President Jefferson, and no more were coined until 1836, thirty years after, and then only one thousand of them were issued from the Mints. The whole number of silver dollars coined down to and inclusive of 1805 was \$1,439,517. From that time to 1836 the largest denomination of silver coins issued from the Mint were half-dollars.

¹ Walker, p. 171.

² Sumner, p. 54.

³ "A Primer of Finance."—David Jayne Hill, LL.D., Rochester, N. Y.

RATIO BETWEEN GOLD AND SILVER COINS, 16 TO 1: UNIFORMLY .900 FINE.

By an act of June 28, 1834, the gold eagle was made to weigh 258 grains (instead of 270, as theretofore), its pure contents being 232 grains, or 23.2 to the dollar. Under this regulation silver was to gold as 16 to 1.

The act of January 18, 1837, section 8, made gold and silver coins uniformly .900 fine. Under section 9, the gross weight of the silver dollar was reduced from 416 to 412½ grains, the pure contents remaining as before at 371¼ grains. Under section 10, the gross weight of the eagle was retained at 258 grains. The gold dollar now contained 23.2 grains fine. The ratio was now 1 to 15.988+.

By the act of March 3, 1849, section 2, the coinage of gold dollars and double-eagles (\$20), conformable in all respects to existing laws except as to design, was provided for.

Per act of February 21, 1853, section 1, the weight of the half-dollar was fixed at 192 grains (nine-tenths fine), and the quarter dollar, dime, and half-dime, respectively, at one-half, one-fifth, and one-tenth of the weight of the half-dollar. Section 2 limited the legal-tender power of said coin to \$5. Section 7 directed that there should be coined three-dollar gold pieces, conformable to the provisions of the act of March 3, 1849. Up to the end of 1852 there had been coined \$2,506,890 in silver dollars.

SPECIE PAYMENTS SUSPENDED.

Owing to the war of the rebellion, specie payments were suspended by the United States December 31, 1861. At that date the silver dollars coined amounted to \$4,218,570.

GOLD STANDARD ESTABLISHED—COINAGE OF STANDARD SILVER DOLLARS DISCONTINUED.

The act of February 12, 1873, section 13, re-enacted the provision making the gold and silver coins of the United States .900 fine. Section 14 declared that the gold coins should be, a one-dollar piece, which, at the standard weight of 25.8 grains, should be the unit of value; a quarter-eagle; a three-dollar piece; a half-eagle; an eagle, and a double-eagle. Section 15 declared that the silver coins should be, a trade-dollar, of the weight of 420 grains troy (.900 fine); a half-dollar, of the weight of 12½ grammes; a quarter-dollar, and a dime, to be, respectively, one-half and one-fifth of the weight of the half-dollar; said coins to be a legal-tender to not exceeding \$5. By section 16 the minor coins were to be, a five-cent piece, a three-cent piece, and a one-cent piece, to be a legal-tender not to exceed 25 cents. Section 17 enacted that no coins other than those designated should be issued from the Mint.

Up to 1873 the silver dollar had not been in circulation for more than twenty-five years.¹ At the date of the above act only \$8,031,238 in legal-tender standard silver dollars had ever been coined; and of that amount only \$6,591,721 was coined after 1835, following a suspension of the coinage of silver dollars for thirty years from 1806.

The act of March 3, 1875, authorized the coining of a twenty-cent piece, of silver, conformable to the coinage act of 1873; to be a legal-tender for not over \$5.

A resolution of July 22, 1876, section 2, declared the trade-dollar to be no longer a legal-tender, and authorized the Secretary of the Treasury to limit its coinage.

¹ "A Primer of Finance."—David Jayne Hill, LL. D., Rochester, N. Y.

COINAGE OF STANDARD SILVER DOLLARS RESUMED AT 16 TO 1.

The act of February 28, 1878, section 1, provided that there should be coined silver dollars of the weight of $412\frac{1}{2}$ grains troy of standard silver, as provided in the act of January 18, 1837; the same, together with all silver dollars theretofore coined of like weight and fineness, to be a legal-tender at their nominal value; and the Secretary of the Treasury was directed to purchase from time to time silver bullion, at market price, not less than \$2,000,000 nor more than \$4,000,000 per month, and cause the same to be coined as fast as possible into such dollars.

It is worthy of note here, that the *subsidiary* silver struck at the Mints during the five years from 1873, inclusive, to the end of 1877, exceeded by \$598,255.10 the whole amount of silver, including dollars, coined for the eighteen years immediately preceding that period, viz: from 1855 to 1872, both years inclusive.*

During the five years named there was coined—

Of standard silver dollars, to February 12, 1873	\$296, 600. 00
Of trade-dollars.....	31, 699, 460. 00
Of half-dollars.....	\$23, 110, 010. 00
Of quarter-dollars.....	15, 772, 755. 50
Of twenty-cent pieces.....	270, 880. 00
Of dimes.....	7, 919, 216. 80
Of half-dimes.....	51, 830. 00
Of three-cent pieces.....	18. 00
	47, 124, 710. 30
Total	79, 120, 770. 30

During the eighteen years preceding there was coined—

Of standard silver dollars	\$5, 148, 498. 00
Of half-dollars	\$26, 125, 478. 50
Of quarter-dollars.....	10, 267, 235. 50
Of dimes.....	2, 957, 219. 00
Of half-dimes	1, 853, 012. 00
Of three-cent pieces.....	175, 012. 20
	41, 377, 957. 20
Total	46, 526, 155. 20

By act of May 2, 1878, the coinage of the twenty-cent piece was discontinued.

SPECIE PAYMENTS RESUMED.

On January 1, 1879, the United States resumed specie payments, under the act of January 14, 1875.

Per act of June 9, 1879, the subsidiary coins were made legal-tender to the amount of \$10.

By act of February 19, 1887, the coinage of the trade-dollar was discontinued. There was coined in all, from 1873 to 1883, the year of the last coinage, inclusive, \$35,965,924.

PURCHASE OF BULLION FOR COINAGE OF STANDARD SILVER DOLLARS.

By the act of July 14, 1890, the act of February 28, 1878 was repealed, and the Secretary of the Treasury was authorized to purchase silver bullion to the amount of 4,500,000 ounces each month, at the market price thereof, not exceeding \$1 for 371.25

*Including the trade dollars, the coinage of silver during the aforesaid five years exceeded by \$305,327.10 that for twenty-eight years preceding; and the said trade dollars alone exceeded the whole amount of standard silver dollars coined to 1873, inclusive, by \$23,668,222.

grains of pure silver; and he was directed to coin each month 2,000,000 ounces of the same into standard silver dollars until July 1, 1891, and thereafter as much as might be necessary, to provide for the redemption of the Treasury notes authorized to be issued by the same act in payment for said bullion.

Per act of September 26, 1890, the coinage of the one-dollar and three-dollar gold pieces was discontinued.

PURCHASE OF SILVER BULLION DISCONTINUED.

By the act of November 1, 1893, the purchasing clause of the act of July 14, 1890 was repealed.

The total amount of standard silver dollars coined from March 1, 1878 to June 30, 1896, was \$430,790,041, and to December 31, 1896, \$443,166,391.

BULLION VALUE OF 371½ GRAINS OF SILVER.

The following table shows the bullion value of 371½ grains of pure silver, contained in a United States silver dollar, at the annual average price of silver in each calendar year for the period included—"Report of Director of the Mint, 1896," pp. 220, 223, viz:

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1833....	\$1.003	1849...	\$1.013	1865...	\$1.035	1881...	\$0.880
1834....	1.015	1850...	1.018	1866...	1.036	1882...	.878
1835....	1.012	1851...	1.034	1867...	1.027	1883...	.858
1836....	1.017	1852...	1.025	1868...	1.025	1884...	.861
1837....	1.009	1853...	1.042	1869...	1.024	1885...	.823
1838....	1.008	1854...	1.042	1870...	1.027	1886...	.769
1839....	1.023	1855...	1.039	1871...	1.025	1887...	.756
1840....	1.023	1856...	1.039	1872...	1.022	1888...	.727
1841....	1.018	1857...	1.046	1873...	1.004	1889...	.723
1842....	1.007	1858...	1.039	1874...	.988	1890...	.809
1843....	1.003	1859...	1.052	1875...	.964	1891...	.764
1844....	1.008	1860...	1.045	1876...	.894	1892...	.673
1845....	1.004	1861...	1.031	1877...	.929	1893...	.603
1846....	1.005	1862...	1.041	1878...	.891	1894...	.491
1847....	1.011	1863...	1.040	1879...	.868	1895...	.505
1848....	1.008	1864...	1.040	1880...	.886	1896...	.522

ISSUE OF TREASURY NOTES—PAPER MONEY.

The first issue of Treasury notes after the present form of Government went into operation were those of 1812, the same having been rendered necessary by the requirements of the conflict with Great Britain. War against that power was declared by the United States on June 18, 1812. The bill providing for the aforesaid issue had passed the House of Representatives June 17. It passed the Senate on the 26th and was approved June 30, 1812. There was issued of these notes the full amount of \$5,000,000 authorized by the act. The Treasury notes of 1813, of 1814 (two issues), and of 1815 (two issues, besides the Treasury note stock) followed. After that there were no more such emissions until the issue of the Treasury notes of 1837, et seq. An account of all of these issues, and of the various loans and stocks which intervened, and followed, will be found in their proper order.

Excepting the Small Treasury notes of 1815, the Treasury notes of 1861, and the Seven-Thirties of 1861, the first of which "sold" at from par to 4 per cent., the second at from par to 1.27 per cent., and the third at an average of .465 of 1 per cent. premium, all the Treasury notes issued were uttered at par; and they all bore interest at various rates with the exception of the aforesaid Small Treasury notes of 1815 (which were exchangeable for a 7 per cent. funded stock, created by the same act), the Old Demand notes, acts of July 17 and August 5, 1861, etc. ("The first paper money ever issued by the Government of the United States"¹), the Legal-tender notes of 1862 (incidentally the fractional-currency of 1862-1864), and the Treasury notes of 1890, issued in payment for silver bullion.

With the exception of the Old Demand notes, which, owing to the fact that they were paid in gold when presented for redemption and were received for all public dues, did not depreciate, all other United States notes were depreciated in value from 1862 until the resumption of specie payments. Their redemption, nevertheless, in every instance, was at their face value.

PREMIUM ON GOLD, AND GOLD VALUE OF UNITED STATES NOTES.

The following table shows the average premium on gold, and gold value of United States Legal-tender notes, by calendar years, during the suspension of specie payments, from January 1, 1862 to January 1, 1879, viz:

Year.	Currency value of gold.	Gold value of United States notes.	Year.	Currency value of gold.	Gold value of United States notes.	Year.	Currency value of gold.	Gold value of United States notes.
1862..	113.3	88.3	1868...	139.7	71.6	1874...	111.2	89.9
1863..	145.2	68.9	1869...	133.0	75.2	1875...	114.9	87.0
1864..	203.3	49.2	1870...	114.9	87.0	1876...	111.5	89.8
1865..	157.3	63.6	1871...	111.7	89.5	1877...	104.8	95.4
1866..	140.9	71.0	1872...	112.4	89.0	1878...	100.8	99.2
1867..	138.2	72.4	1873...	113.8	87.9			

This table, and, in part, the one next preceding, together with a fund of kindred valuable information, will be found in Circular No. 123, "respecting United States bonds, paper currency, coin, production of precious metals," etc., issued from the Office of the Secretary of the Treasury, July 1, 1896.

HISTORY OF ALL THE LOANS OF THE GOVERNMENT AND STATISTICS APPERTAINING THERETO.

The following condensed history of all the loans of the Government from 1776 to June 30, 1896, inclusive, was published in the annual report of the Register of the Treasury for the fiscal year 1896. The succeeding statements in regard to premium, discount, profits, commission, etc., but up to 1885 only, were published in the report for 1895; they have now been brought up to 1896, inclusive. The tables of appropriations for and payments of interest on the public debt were published in the report for 1894, also only up to 1885, and they have here likewise been brought up to 1896. The accounts of "Expenses of the national loan" and "Refunding the national debt, 5, 4½, and 4 per cent.," were included in the report for 1894. This consolidated work,

¹ Circular No. 123, Office of the Secretary of the Treasury, July 1, 1896, page 9.

extending as it does sixteen years beyond the final limit of Bayley's "National Loans of the United States," may really be regarded as a condensation and continuation of the same. Several inaccuracies occurring (no doubt inadvertently) in his book have been corrected; and here, also, will be found much valuable information, including, as far as possible, "a copy of each obligation issued by the Government since March 4, 1789," etc., appended to the respective loans, not contained in said book.

Owing to the burning of the Treasury building by the British troops on August 24, 1814, and the later conflagration on March 31, 1832, when a part of the records and a large number of accounts were destroyed, it has been found impossible to determine the payment of interest *by loans*, and the premium, discount, etc., pertaining to the earlier issues prior to 1835.

The statement below shows in condensed form the amounts of profits and losses on account of the national loans from 1789 to June 30, 1896, inclusive, except as above noted, and that there is not included any expenditures (still undetermined) out of the various appropriations made for paying the expenses of the loans anterior to the inception of the account of the "Expenses of the national loan" in 1862.

PROFIT.

Premium realized on the sale of various loans from January 1, 1835 to June 30, 1885, inclusive.....	\$33,965,515.80
Premium realized on the sale of—	
Loan of 1904, from July 1, 1885 to June 30, 1896, inclusive	17,171,795.71
Loan of 1925, from July 1, 1885 to June 30, 1896, inclusive	13,967,091.03
Premium realized on accrued interest from July 1, 1863 to June 30, 1869, inclusive.....	1,469,162.19
	66,573,564.73
Deduct amount found to have been credited to the Geneva award fund (Five per cent. loan of 1881)	385,100.07
Total premium realized to June 30, 1896	66,188,464.66
Discount on the purchase or redemption of various loans from January 1, 1835 to June 30, 1885, inclusive	718,362.43
Rebate of interest on the various loans during the same period.....	39,978.00
Forfeiture on bids on the various loans during the same period.....	30,129.96
Interest on premium, etc., on the various loans during the same period ...	614.55
Profit and loss account on the various loans during the same period	10,747.78
Total discount, rebate, etc., to June 30, 1896.....	799,832.72

LOSS.

Discount sustained on the issue or sale of the various loans from January 1, 1835 to June 30, 1885, inclusive (1842, 1861, and 1862).....	6,266,715.42
Premium paid on the purchase of various loans from January 1, 1835 to June 30, 1885, inclusive—less \$3,704.22 excosa—Consols of 1865	67,406,030.49
Premium paid on the purchase of—	
Four-and-one-half per cent. loan of 1891, from July 1, 1885 to June 30, 1896, inclusive	9,998,201.40
Four per cent. loan of 1907, from July 1, 1885 to June 30, 1896, inclusive.	46,270,448.38
Total premium paid to June 30, 1896.....	123,674,680.27
Commission paid on the purchase of various loans from January 1, 1835 to June 30, 1885, inclusive	14,919.97

Commission paid on the purchase of various loans from July 1, 1862 to June 30, 1875, inclusive, as corrected ("Expenses of the national loan")	\$7, 392, 938. 98
Commission paid on the purchase of various loans from July 1, 1871 to June 30, 1882, inclusive ("Refunding the national debt")	4, 935, 914. 41
Total commission paid to June 30, 1896	<u>12, 343, 803. 36</u>
Interest paid on the various loans from 1789 to December 31, 1834, inclusive (as far as determinable)	<i>a</i> 152, 239, 429. 95
Interest paid on the various loans from January 1, 1835 to June 30, 1885, inclusive	<i>b</i> 2, 273, 103, 174. 71
Interest paid on the various loans from July 1, 1885 to June 30, 1896, inclusive	<i>b</i> 402, 532, 333. 80
Total interest paid to June 30, 1896	<u><i>c</i> 2, 827, 874, 938. 46</u>
Amount paid for general expenses or purposes:	
Balance of "Expenses of the national loan" (commission being included above)	25, 392, 330. 46
Balance of "Refunding the national debt" (commission being included above)	1, 493, 860. 34
Total	<u>26, 886, 190. 80</u>

RECAPITULATION.

Total amount of discount sustained, and premium, commission, interest, etc., paid on the various loans from 1789 to June 30, 1896, inclusive	<i>c</i> 2, 997, 046, 328. 31
Total amount of premium realized, and discount on the purchase or redemption of various loans from January 1, 1835 to June 30, 1896, inclusive	66, 988, 297. 38
Excess of payments over receipts on account of the various loans from 1789 to June 30, 1896, inclusive	<i>c</i> 2, 930, 058, 030. 93

A CONDENSED HISTORY OF ALL THE LOANS OF THE UNITED STATES FROM 1776 TO JUNE 30, 1896.

LOAN FROM FARMERS-GENERAL OF FRANCE. (RESOLUTION OF DECEMBER 23, 1776.)

Length of loan, indefinite; redeemable as per contract; amount authorized, \$10,000,000; amount issued, \$181,500; sold at par; interest, 5 per cent., payable annually; first issue (receipt of money, 1,000,000 livres, \$181,500), June 4, 1777; final redemption, December 31, 1793.

This was the first loan negotiated by the Continental Congress, and was for the purpose of purchasing supplies and to aid in building cruisers to prosecute the war of the Revolution. As per contract, the payments were made in tobacco. The interest on \$153,688.89, the balance of this loan, ceased December 31, 1793, when it was merged into the general account of the French debt; this date is therefore given as that of its final redemption.

a These figures are \$654,217.70 less than heretofore published, that amount being a balance in interest, personal accounts at the end of 1834, which was inadvertently included in the payments up to that time, while the same was subsequently accounted for.

b These figures are, respectively, more than heretofore published by \$892.62, balance of appropriation, now taken up in 1885, and \$726.21 of balance in personal account at the end of 1885, paid in 1887.

c These figures are \$652,598.87 less than heretofore published, being the difference between the amounts per the preceding notes.

FRENCH LOAN OF EIGHTEEN MILLION LIVRES. (RESOLUTION OF DECEMBER 3, 1777.)

Length of loan, indefinite; redeemable as per contract; amount authorized, \$10,000,000; amount issued, \$3,267,000; sold at par; interest, 5 per cent., payable annually; first issue, first calendar quarter of 1778; final redemption, December 31, 1795.

This loan was, like the other, also for carrying on the war. By contract it was to be repaid in twelve annual payments of 1,500,000 livres each, to commence from the third year after the conclusion of peace, the whole arrears of interest up to the date of the treaty of same (September 3, 1783), amount undetermined, being, by favor of the King of France, remitted. A balance of \$759,900 due at the date of the last payment above, viz: December 31, 1795, was redeemed by an exchange of Five-and-one-half per cent. stock of 1795, issued under the act of March 3, 1795.

LOAN FROM SPAIN IN 1781. (PER INSTRUCTIONS OF SEPTEMBER 28, 1779, TO JOHN JAY, MINISTER TO SPAIN).

Length of loan, indefinite; redeemable as per contract; amount authorized, \$5,000,000; amount issued, \$174,017 $\frac{1}{3}$; sold at par; interest, 5 per cent., payable annually; first issue, first calendar quarter of 1781; final redemption, August 21, 1793.

This loan was likewise for continuing the war. In the account of issues the dollar is divided into 90 parts, and each 90th is subdivided into 68 parts, in conformity with the method of computation at the time the loan was made. In the "Receipts and Expenditures" for 1793 the principal is stated at \$174,011, and the interest to December 31, 1790, at \$76,371.50. The difference, 6 $\frac{1}{3}$, appears, in the final adjustment, to belong to principal instead of interest. "Journal O. G.," p. 3065.

FRENCH LOAN OF TEN MILLION LIVRES. (RESOLUTION OF OCTOBER 26, 1779.)

Length of loan, fifteen years; redeemable in ten annual installments, from November 5, 1787; amount authorized, \$1,815,000; amount issued, \$1,815,000; sold at par; interest, 4 per cent., payable annually; first issue, November 5, 1781; final redemption, December 31, 1795.

This loan was for procuring supplies for the almost naked and starving Revolutionary army. The money, though borrowed in Holland, was obtained only on the credit of France, and became a debt to that country, the King "having been pleased to charge himself with the expense of commissioners and bank for the loan." When the money was received 5,000,000 livres was paid into the French treasury on account of supplies furnished, leaving a balance due France for same of \$24,332.86. A balance of this loan of \$176,000, due at the date of the last payment given above, was redeemed by an exchange of Four-and-one half per cent. stock of 1795, issued under the act of March 3, 1795.

HOLLAND LOAN OF 1782. (RESOLUTION OF OCTOBER 26, 1779, RATIFIED SEPTEMBER 14, 1782.)

Length of loan, ten to fifteen years; redeemable in five equal installments, annually, from 1793 to 1797; amount authorized, \$10,000,000; amount issued, \$2,000,000; sold at par; interest, 5 per cent., payable annually; first issue, second calendar quarter of 1782; final redemption, fourth calendar quarter of 1797.

This loan, like the others, was for the furtherance of the war, the necessities and stress of circumstances at the time being exceedingly great. The united firms in Holland, through whom this money was raised, were allowed $4\frac{1}{2}$ per cent. to cover all charges, except 1 per cent. further allowed on the annual interest received and paid by them. The negotiations for this loan, which commenced in 1780, were attended with the greatest difficulty, and it was not until Mr. John Adams had been recognized as minister that his efforts to obtain it proved successful.

FRENCH LOAN OF SIX MILLION LIVRES. (RESOLUTION OF SEPTEMBER 14, 1782.)

Length of loan, thirteen years; redeemable originally in six annual installments, from January 1, 1785; amount authorized, \$4,000,000; amount issued, \$1,089,000; sold at par; interest, 5 per cent., payable annually; first issue, first calendar quarter of 1783; final redemption, December 31, 1795.

This loan was to be applied toward defraying the expenses which might be incurred, and of those which had been incurred during 1782, for carrying on the war. The loan was not repaid as per contract. It remained unpaid until 1795, when it was redeemed by an exchange of Five-and-one-half per cent. stock of 1795, issued under the act of March 3, 1795.

HOLLAND LOAN OF 1784. (RESOLUTION OF OCTOBER 26, 1779, RATIFIED FEBRUARY 1, 1785.)

Length of loan, seventeen years; redeemable by annual payments thereafter within six years; amount authorized, \$10,000,000; amount issued, \$800,000 (+\$276,000 "obligations" distributed by lottery as a bonus on the loan, besides which \$80,720 "gratifications" were allowed on the original certificates); sold at par (Bayley, considering "bonuses," "gratifications," etc., says, "sold at 6.65 per cent."); interest, 4 per cent., payable annually; first issue, first calendar quarter of 1784; final redemption, first calendar quarter of 1807.

This loan was needed to save the credit of the United States, already endangered by the fact that drafts for nearly 1,300,000 guilders in excess of the amount already raised in Holland had been drawn by the Superintendent of Finance, part of which had already reached Europe. The united firms were to receive on this loan, as on the Holland loan of 1782, a commission of $4\frac{1}{2}$ per cent. to cover all expenses. The sum of interest at 4 per cent. and of the "obligations" and "gratifications" paid, would not be quite equivalent to $6\frac{3}{4}$ per cent. annual interest on the original certificates for the time the loan ran.

DEBT DUE FOREIGN OFFICERS. (RESOLUTION OF JANUARY 22, 1784, ACT OF MAY 8, 1792.)

Length of loan, indefinite; redeemable as per contract; amount authorized, indefinite; amount issued, \$186,998.78; sold at par; interest, 6 per cent., payable annually; first issue, April 5, 1784 (interest to run from January 1); final redemption, fourth calendar quarter of 1828.

The certificates under this loan were issued as substitutes for others issued in 1782 for balances due to foreign officers for services during the war, a part of their demands having at that time been paid in cash; the said certificates, like all paper of the Continental Congress, being greatly depreciated in value. In 1803 the larger portion had been reimbursed.

HOLLAND LOAN OF 1787. (RESOLUTION OF OCTOBER 26, 1779, RATIFIED OCTOBER 11, 1787.)

Length of loan, ten to fifteen years; redeemable in five equal installments, annually, from June 1, 1798; amount authorized, \$10,000,000; amount issued, \$400,000; sold at par; interest, 5 per cent., payable annually; first issue, second calendar quarter of 1787; final redemption, second calendar quarter of 1802.

This loan was rendered necessary in order to raise money with which to pay the interest on the loans previously contracted in Holland in 1782 and 1784. The interest which had before fallen due, had been paid partly by remittances from America and partly by some portions of the amount raised on the original loans.

HOLLAND LOAN OF 1788. (RESOLUTION OF OCTOBER 26, 1779, RATIFIED JULY 2, 1788.)

Length of loan, ten to fifteen years; redeemable in five equal installments, annually, from June 1, 1799; amount authorized, \$10,000,000; amount issued, \$400,000; sold at par; interest, 5 per cent., payable annually; first issue, first calendar quarter of 1789; final redemption, second calendar quarter of 1803.

This loan was negotiated to meet the expenses of the United States in Europe and to afford a financial basis on which to start the new Government at home. As the Continental Congress was utterly without funds to turn over to its successor, money had to be provided in some way. Thomas Jefferson, who was then minister of the United States at the Court of Versailles, with John Adams, then about to return to America, conducted the negotiations. The amount of expenses, etc., paid by the United States does not appear.

TEMPORARY LOAN OF 1789. (ON THE AUTHORITY OF THE SECRETARY OF THE TREASURY.)

Length of loan, temporary; redeemable as per contract; amount issued, \$191,608.81; sold at par; interest, 6 per cent., payable as per contract; first issue, September 13, 1789; final redemption, June 8, 1790.

This is believed to be the only loan ever negotiated by the Treasury Department without authority of law. On assuming the position of Secretary, Mr. Hamilton found himself entirely without funds to meet the ordinary expenses incurred at the beginning of the present form of government (April 30, 1789), except by borrowing, until the revenues from duties on imports and tonnage (out of which the loan was to be repaid) began to come into the Treasury. The money was obtained from the Bank of New York and the Bank of North America. The Secretary said: "Obvious considerations dictate the propriety, in future cases, of making previous provision by law for such loans as the public exigencies may call for, defining their extent, and giving special authority to make them."

TEMPORARY LOAN OF 1790. (ACT OF MARCH 26, 1790.)

Length of loan, indefinite; redeemable as per contract; amount authorized, indefinite; amount issued, \$55,000; sold at par; interest, 6 per cent., payable on redemption ("maturity"); first issue, first calendar quarter of 1790; final redemption, May 22, 1790.

This loan was negotiated by authority of the President (George Washington), he having by section 7 of the above act been authorized to empower the Secretary of the Treasury to make such loans as might be requisite to carry into effect the appropria-

tions made by the act. The contract for the loan provided for its repayment upon similar terms as the preceding loan from the Bank of New York, the revenues derived from duties on imports and tonnage being pledged for its redemption. The money was needed for the compensation of Members and employees of the Congress, the payment of the salaries of the civil list, etc., and of arrears of interest on the Dutch loans.

There was in the Treasury at the time a sum not exceeding \$50,000.

HOLLAND LOAN OF 1790. (ACTS OF AUGUST 4 AND 12, 1790, SECTIONS 2 AND 4, RESPECTIVELY.)

Length of loan, ten to fifteen years; redeemable by lot, in five equal annual installments, from February 1, 1800; amount authorized, \$14,000,000; amount issued, \$1,200,000; sold at par (Bayley, considering commission and expenses, says "sold at 95½ per cent."); interest, 5 per cent., payable annually; first issue, first calendar quarter of 1790; final redemption, first calendar quarter of 1804.

The act of August 4, 1790, authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The act of August 12, 1790, authorized a loan of not exceeding \$2,000,000, to be applied to the purchase of the debt of the United States; rate of interest, in the first instance not limited, in the second not to exceed 5 per cent. The charges for commission and expenses were fixed by contract at 4½ per cent. on the principal.

SIX PER CENT., THREE PER CENT., AND DEFERRED SIX PER CENT. STOCKS OF 1790. (ACT OF AUGUST 4, 1790, SECTIONS 3, 4, 13, AND 15.)

Length of loans, indefinite; redeemable by payments not to exceed 8 per cent. per annum; amount authorized, indefinite; amount issued, of Six per cents., \$30,088,397.75, of Three per cents., \$19,719,237.39, of Deferred six per cents., \$14,649,328.76; total, \$64,456,963.90; sold at par; interest, 6 and 3 per cent., payable quarterly; first issue, Six per cents., January 1, 1791; Three and Deferred six per cents., January 1, 1800. Amount outstanding June 30, 1896, \$27,869.77, \$13,953.13, and \$13,934.90, respectively; total, \$55,757.80.

These loans provided for the funding of the domestic debt. Subscriptions were to consist of the certificates issued under the authority of the Continental Congress, and by the respective States, the same to be received at rates scaled greatly below their face value. The amount outstanding is included in the Finance Report under the title of "Old Debt."

Of the Three per cents., in 1807 and 1808, \$2,861,309.15 was redeemed by \$1,859,850.70 of the Converted six per cent. stock of 1807, the discount amounting to \$1,001,458.45. Of the Six per cents. and Deferred six per cents., in 1807 and 1808, \$6,294,051.12 was redeemed by an issue of Exchanged six per cent. stock of 1807, and in 1812 and 1813, \$2,984,746.72 by an issue of Exchanged six per cent. stock of 1812, at par; total, \$9,278,797.84.

COPY OF OBLIGATION.

Six per cent. stock of 1790.

(No. —)

UNITED STATES LOAN OFFICE,
STATE OF —, —, 17—.

Be it known, that there is due from the United States of America unto — or — assigns, the sum of —, bearing interest at six per cent. per annum, from the first day of January, 1791, inclusively, payable quarter-yearly, and subject to redemption by payments, not exceeding in one year, on

account both of principal and interest, the proportion of Eight Dollars upon a Hundred of the stock bearing interest at six per cent.; created by virtue of an act, making provision for the debt of the United States, passed on the fourth day of August, 1790, which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

— Dollars.

Three per cent. stock of 1790.

(No. —)

TREASURY OF THE UNITED STATES,
REGISTER'S OFFICE, —, 17—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at three per centum per annum from the —, inclusively; payable quarter-yearly, and subject to redemption, by the payment of said sum, whenever provision shall be made therefor by law; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

B. — Dollars.

Deferred six per cent. stock of 1790.

(No. —)

UNITED STATES LOAN OFFICE,
STATE OF —, —, 17—.

Be it known that there is due from the United States of America unto — or his assigns, the sum of —, bearing interest at six per cent. per annum, from the first day of January, A. D. one thousand eight hundred and one, inclusively; payable quarter-yearly, and subject to redemption by payments not exceeding, in one year, on account both of principal and interest, the proportion of Eight Dollars upon a Hundred of the stock bearing interest at six per cent.; created by virtue of an act, making provision for the debt of the United States, passed on the fourth day of August, 1790; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

— Dollars.

HOLLAND LOAN OF MARCH, 1791. (ACTS OF AUGUST 4 AND 12, 1790, SECTIONS 2 AND 4, RESPECTIVELY.)

Length of loan, eleven to sixteen years; redeemable by lot, in five equal annual installments, from 1802; amount authorized, \$14,000,000; amount issued, \$1,000,000; sold at par (Bayley, considering commission and expenses, says, "sold at 96 per cent."); interest, 5 per cent., payable annually; first issue (entire amount), February 15, 1791; final redemption, first calendar quarter of 1805.

The act of August 4, 1790, authorized a loan of not exceeding \$12,000,000, to be applied to paying in whole or in part the foreign debt of the United States; rate of interest not limited. The act of August 12, 1790, authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States. The charges for commission and expenses were fixed by contract at 4 per cent. on the principal.

HOLLAND LOAN OF SEPTEMBER, 1791. (ACTS OF AUGUST 4 AND 12, 1790, SECTIONS 2 AND 4, RESPECTIVELY.)

Length of loan, eleven to sixteen years; redeemable in five equal annual installments, from 1802; amount authorized, \$14,000,000; amount issued, \$2,400,000; sold at par (Bayley, considering commission and expenses, says, "sold at 96 per cent."); interest, 5 per cent., payable annually; first issue, third calendar quarter of 1791; final redemption, first calendar quarter of 1805.

Details the same as for the foregoing loan. Charges for commission, etc., the same, viz: 4 per cent. on the principal.

HOLLAND LOAN OF DECEMBER, 1791. (ACTS OF AUGUST 4 AND 12, 1790, SECTIONS 2 AND 4, RESPECTIVELY.)

Length of loan, twelve to sixteen years; redeemable in five equal annual installments, from 1802; amount authorized, \$14,000,000; amount issued, \$1,200,000; sold at par (Bayley, considering commission and expenses, says, "sold at 94½ per cent."); interest, 4 per cent., payable annually; first issue, fourth calendar quarter of 1791; final redemption, first calendar quarter of 1807.

Details the same as for the two foregoing loans, with the exception that the charges for commission and expenses were fixed at 5½ per cent. on the principal.

ANTWERP LOAN OF 1791. (ACTS OF AUGUST 4 AND 12, 1790, SECTIONS 2 AND 4, RESPECTIVELY.)

Length of loan, eleven to fourteen years; redeemable by lot, in five equal annual installments, from 1802; amount authorized, \$14,000,000; amount issued, \$820,000; sold at par (Bayley, considering commission and expenses, says, "sold at 96 per cent."); interest, 4½ per cent., payable annually; first issue, fourth calendar quarter of 1791; final redemption, fourth calendar quarter of 1805.

Details the same as for the three foregoing loans. The charges for commission and expenses were fixed at 4 per cent. on the principal. The money obtained was remitted to France for the purpose of paying installments due on the debt to the Government of that country.

SUBSCRIPTION LOAN OF 1791. (ACT OF FEBRUARY 25, 1791.)

Length of loan, ten years or less; redeemable in ten years by equal annual installments, or sooner in greater proportions, at the option of the Government; amount authorized, \$2,000,000; amount issued, \$2,000,000; sold at par; interest, 6 per cent., payable semi-annually; first issue, June 25, 1792; final redemption, December 31, 1801.

The act (which created the Bank of the United States) authorized the making of a subscription of \$2,000,000 to the capital stock of said bank, the same to be paid out of the money which should be borrowed by virtue of the acts of August 4 and 12, 1790, and also authorized the borrowing from the bank of an equal sum, to be applied to the purposes for which the said money was procured. "The interest on \$1,000,000 commenced December 20, 1791, and upon the remaining \$1,000,000 July 1, 1792." The Government, through receipts from dividends averaging about 8½ per cent., and sale of stock, 2,220 shares of which sold in 1802 at an advance of 45 per cent., realized a net profit of \$573,580, or nearly 28.7 per cent. on this transaction. The gross profit was \$1,773,580, and the interest for ten years \$1,200,000.

TEMPORARY LOAN FROM THE BANK OF NORTH AMERICA. (ACT OF MARCH 3, 1791.)

Length of loan, indefinite; redeemable as per contract; amount authorized, \$312,686.20; amount issued, \$156,695.56; sold at par; interest, none; first issue, fourth calendar quarter of 1792; final redemption, December 21, 1793.

This loan was designed to defray the expenses of "raising and adding another regiment to the military establishment, and for making further provision for the protection of the frontiers." The money was obtained as advances from the bank by leaving on deposit therewith, as an offset, the sum of \$177,998.08, arising from the proceeds of foreign bills. The amount of the loan was by this act to be repaid out of the moneys which, prior to the 1st of January following, should arise from the duties upon spirits distilled and upon stills within the United States, the faith of the same being pledged to make good any deficiency.

HOLLAND LOAN OF 1792. (ACTS OF AUGUST 4 AND 12, 1790, SECTIONS 2 AND 4, RESPECTIVELY.)

Length of loan, eleven to fifteen years; redeemable in five annual installments, from 1803 to 1807; amount authorized, \$14,000,000; amount issued, \$1,800,000; sold at par (Bayley, considering commission and expenses, says, "sold at 96 per cent."); interest, 4 per cent., payable annually; first issue, second calendar quarter of 1792; final redemption, second calendar quarter of 1807.

Object of the loan, the purchase of the debt (domestic) of the United States at its market price, not exceeding par. The charges for commission and expenses were paid by contract, at 4 per cent. on the principal, with an additional charge of 1 per cent. on the interest received and paid. Bayley says (page 26 of his book), "The commissions and charges amounted to 5 per cent., with an additional charge of 1 per cent. on the interest received and paid." And on page 106 he says, "The charges for negotiating the loan were fixed by contract at 5 per cent. on the principal."

TEMPORARY LOAN OF 1792. (ACT OF MAY 2, 1792.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, \$523,500; amount issued, \$400,000; sold at par; interest, 5 per cent., payable semi-annually; first issue, second calendar quarter of 1792; final redemption, December 31, 1796.

The money derived from this loan was to be applied toward carrying into execution the "Act of March 3, 1791, making further and more effectual provision for the protection of the frontiers of the United States." The interest accruing to January 1, 1793, was made payable on that day; and thereafter on July 1 and January 1 of each year. The duties on certain articles were increased to provide for the repayment of this loan. The money was obtained from the Bank of the United States.

HOLLAND LOAN OF 1793. (ACTS OF AUGUST 4 AND 12, 1790, SECTIONS 2 AND 4, RESPECTIVELY.)

Length of loan, ten years; redeemable in 1803; amount authorized, \$14,000,000; amount issued, \$400,000; sold at par (Bayley, considering commission and expenses, says, "sold at 96½ per cent."); interest, 5 per cent., payable annually; first issue, second calendar quarter of 1793; final redemption, second calendar quarter of 1803.

This money was needed to meet the first installment due on the loan of 5,000,000 guilders obtained in Holland by the Continental Congress in 1782. The bankers of the United States in Holland either furnished the money themselves, or obtained from the holders of the stock a reloan or continuation of the amount for ten years, at the same rate of interest. The commission and expenses were fixed by contract at $3\frac{1}{2}$ per cent. on the principal.

TEMPORARY LOAN OF 1793. (ACT OF FEBRUARY 28, 1793.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, \$800,000; amount issued, \$800,000; sold at par; interest, 5 per cent., payable semi-annually; first issue, June 1, 1793; final redemption, June 11, 1794.

This loan was rendered necessary on account of the increased expenditures attendant on Indian troubles, the large amount needed for the payments of interest on the public debt, and the growing demands for current expenses. The redemption was charged to the surplus of the duties on imports and tonnage at the end of the year 1793. The interest on this loan commenced June 1, 1793.

HOLLAND LOAN OF 1794. (ACTS OF AUGUST 4 AND 12, 1790, SECTIONS 2 AND 4, RESPECTIVELY.)

Length of loan, eleven to sixteen years; redeemable in five equal annual installments, from 1805 to 1809; amount authorized, \$14,000,000; amount issued, \$1,200,000; sold at par (Bayley, considering commission and expenses, says, "sold at 96 per cent."); interest, 5 per cent., payable annually; first issue, August 31, 1794; final redemption, second calendar quarter of 1809.

The money raised through this loan was needed to pay installments and interest due on the foreign debt, and to make purchases of the domestic debt, under the acts of August 12, 1790 and May 8, 1792, constituting effectually a sinking fund. The charges for commission and expenses were fixed by contract at 4 per cent. on the principal. This was the last of the Holland loans. They, with the Antwerp loan of 1791, of \$820,000, amounted to \$13,000,000, of which \$3,600,000 was borrowed under authority of the Continental Congress, per resolution of October 26, 1779, and \$9,400,000 by the new Government, under the acts of August 4 and 12, 1790, sections 2 and 4, respectively. Of the \$9,400,000, over \$3,000,000 was used in buying up the domestic debt, under the operations of the sinking fund, the balance in paying the debt due Spain, debt due foreign officers, and a large portion in paying a part of the debt due France.

TEMPORARY LOAN OF MARCH, 1794. (ACT OF MARCH 20, 1794.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, \$1,000,000; amount issued, \$1,000,000; sold at par; interest, 5 per cent., payable semi-annually; first issue, second calendar quarter of 1794; final redemption, January 1, 1795.

The money from this loan was to be applied to such public purposes as were authorized by law, and was to be repaid out of the duties on imports and tonnage to the end of the year 1794. The loan was obtained from the Bank of the United States. It commenced to bear interest as follows: April 1 on \$400,000, May 1 on \$200,000, June 1 on \$200,000, and July 1 on \$200,000.

TEMPORARY LOAN FROM THE BANK OF NEW YORK. (ACT OF MARCH 20, 1794.)

Length of loan, indefinite; redeemable as per contract, June 8, 1796; amount authorized, \$1,000,000; amount issued, \$200,000; sold at par; interest, 5 per cent., payable semi-annually; first issue, fourth calendar quarter of 1794; final redemption, October 29, 1796.

The purpose of this loan was to provide against any deficiencies in moneys appropriated by the same act for defraying any expenses incurred in the intercourse with foreign nations (especially pending the Algerine difficulties); an account of expenditures wherefor, as soon as might be, was to be laid before Congress. The interest commenced October 8, 1794.

TEMPORARY LOAN OF JUNE, 1794. (ACT OF JUNE 9, 1794.)

Length of loan, indefinite; redeemable within one year; amount authorized, \$1,000,000; amount issued, \$1,000,000; sold at par; interest, 5 per cent., payable semi-annually; first issue, August 27, 1794; final redemption, April 1, 1795.

This loan was to enable the President to carry into effect the law of March 27, 1794, providing a naval armament for the protection of American commerce against the Algerines. The payments of interest and the redemption were to be charged to the revenues to be provided during that session of the Congress. The loan was obtained from the Bank of the United States.

TEMPORARY LOAN OF DECEMBER, 1794. (ACT OF DECEMBER 18, 1794.)

Length of loan, indefinite; redeemable as per contract, equally January 1 and April 1, 1795; amount authorized, \$2,000,000; amount issued, \$2,000,000; sold at par; interest, 5 per cent., payable semi-annually; first issue, fourth calendar quarter of 1794; final redemption, September 27, 1805.

This loan was obtained from the Bank of the United States. The money was to be applied to such public purposes as were authorized by law, and repaid out of the duties on imports and tonnage for the year 1795, as follows: \$1,000,000 on January 1, and \$1,000,000 on April 1, 1796; but the time for redemption was by mutual agreement extended. Interest commenced on the respective amounts January 1 and April 1, 1795.

TEMPORARY LOAN OF FEBRUARY, 1795. (ACT OF FEBRUARY 21, 1795.)

Length of loan, indefinite; redeemable as per contract, in four equal installments, December 31, 1796, 1797, 1798, and 1799; amount authorized, \$800,000; amount issued, \$800,000; sold at par; interest, 6 per cent., payable quarterly; first issue, first calendar quarter of 1795; final redemption, October 17, 1803.

This loan, which was also procured from the Bank of the United States, was to be applied to the purposes set forth in the act of July 1, 1790, as amended by the act of February 9, 1793, and the act of March 20, 1794, "providing the means of intercourse between," and "making further provision for the expenses attending the intercourse of the United States and foreign nations," more immediately toward procuring the release of American citizens held as prisoners in Algiers. The redemption was charged upon the revenue from certain duties specified in the act of February 21, 1795. The interest began January 1, 1795.

TEMPORARY LOAN OF MARCH, 1795, "A." (ACT OF MARCH 3, 1795, SECTION 1.)

Length of loan, one year; redeemable January 1, 1797, or sooner, on one month's notice; amount authorized, \$1,000,000; amount issued, \$500,000; sold at par; interest, 6 per cent., payable semi-annually; first issue, fourth calendar quarter of 1795; final redemption, September 27, 1805.

The authority for this loan was "An act making further provision for the support of public credit and for the redemption of the public debt." It empowered the commissioners of the sinking fund, with the approbation of the President of the United States, to make discretionary loans, not exceeding in one year \$1,000,000, payable within the same time, to be applied to the payments of interest on the public debt. The redemption was charged to sundry revenues from duties specified, of which these loans were hypothecations. The time for the redemption of this loan, over one year, was extended by mutual agreement. Interest commenced January 1, 1796. This loan, too, was obtained from the Bank of the United States.

TEMPORARY LOAN OF MARCH, 1795, "B." (ACT OF MARCH 3, 1795, SECTION 6.)

Length of loan, indefinite; redeemable as per contract, by December 31, 1797; amount authorized, \$1,469,439.29; amount issued, \$500,000; sold at par; interest, 6 per cent., payable semi-annually; first issue, second calendar quarter of 1795; final redemption, June 30, 1802.

This loan was also procured from the Bank of the United States. It was authorized by "An act making further appropriations for the military and naval establishments and for the support of Government," and was to be applied to the appropriations made for those purposes. Its redemption was charged to specific revenues (part in anticipation) named in section 5 of the aforesaid act. The interest commenced April 1, 1795.

TEMPORARY LOAN OF MARCH, 1795, "C." (ACT OF MARCH 3, 1795, SECTION 6.)

Length of loan, indefinite; redeemable as per contract; amount authorized, \$1,469,439.29; amount issued, \$500,000; sold at par; interest, 6 per cent., payable semi-annually; first issue, third calendar quarter of 1795; final redemption, October 17, 1803.

This loan might be termed a second section of the one preceding, it being negotiated under the authority of the same act, and, like it, was obtained from the Bank of the United States. It was rendered necessary because it was deemed "that the product of the ordinary revenues will be inadequate to the demands of the current service and the reimbursement of" sundry of the earlier loans about to fall due, etc. The interest commenced October 1, 1795.

FOUR-AND-ONE-HALF PER CENT. STOCK OF 1795. (ACT OF MARCH 3, 1795, SECTION 2.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, total of foreign debt; amount issued, \$176,000; sold at par; interest, $4\frac{1}{2}$ per cent., payable quarterly; first issue, second calendar quarter of 1795; final redemption, September 30, 1808.

The "act making further provision for the support of the public credit," etc., authorized the opening of a loan to the full amount of the foreign debt, for which it

was exchangeable and which it was intended to replace, with interest one half per cent. in excess of the rate borne by such debt. The interest and redemption were charged to certain revenues from duties specified in the act. This stock was issued in paying the balance due on the French loan of 10,000,000 livres. It commenced to bear interest from January 1, 1796.

FIVE-AND-ONE-HALF PER CENT. STOCK OF 1795. (ACT OF MARCH 3, 1795, SECTION 2.)

Length of loan, time redeemable; amount authorized, same as foregoing; amount issued, \$1,848,900; sold at par; interest, $5\frac{1}{2}$ per cent., payable quarterly; first issue, second calendar quarter of 1795; final redemption, March 31, 1815.

The act, authorization and provisions, the same as for the preceding loan. The stock was issued in paying the balance due on the French loans of 18,000,000 and 6,000,000 livres. It commenced to bear interest January 1, 1796.

COPY OF OBLIGATION.

Five and one-half per cent stock of 1795.

Four Thousand Dollars.
(No. —)

TREASURY OF THE UNITED STATES,
REGISTER'S OFFICE, —.

Be it known that there is due from the United States of America unto — or — assigns, the sum of Four Thousand Dollars bearing interest at five and an half per centum per annum from the first day of —, inclusively; payable quarter-yearly, and subject to redemption by the payment of said sum, whenever provision shall be made therefor by law; which debt is recorded in this office, and is transferable only by appearance in person or by attorney at the proper office, according to the rules and forms instituted for that purpose.
\$4,000.

—, —,
Register.

TEMPORARY LOAN FROM THE BANK OF NEW YORK. (ACT OF MAY 31, 1796.)

Length of loan, one year; redeemable as per contract; amount authorized, \$5,000,000; amount issued, \$320,000; sold at par; interest, 6 per cent., payable semi-annually; first issue, third calendar quarter of 1796; final redemption, November 14, 1797.

The amount authorized by the act named was to be applied to the payment of the principal of the public debt. The repayment was charged to certain specified revenues. Of this loan, the larger portion was really merely a continuation of that of 1794 from the same bank. The \$120,000 remainder was applied in part payment of the Temporary loan of 1792 obtained from the Bank of the United States. The interest commenced July 1, 1796.

SIX PER CENT. STOCK OF 1796. (ACT OF MAY 31, 1796.)

Length of loan, twenty-two years; redeemable after December 31, 1819; amount authorized, \$5,000,000; amount issued, \$80,000; sold at $87\frac{1}{2}$ per cent.; interest, 6 per cent., payable quarterly; first issue, fourth calendar quarter of 1797; final redemption, July 2, 1822.

The act given for this, and the preceding loan, provided "That it shall be lawful for the commissioners of the sinking fund, with the approbation of the President of the United States, to borrow, or cause to be borrowed, on the credit of the United States, any sum not exceeding five millions of dollars, to be applied to the payment of the capital, or principal, of any parts of the debt of the United States now due, or to become due, during the present year, to the Bank of the United States, or to the

Bank of New York, or for any installment of foreign debt." The stock provided for was sold through the Bank of New York to the New York Insurance Company. The discount on the sale was \$10,000.

NAVY SIX PER CENT. STOCK. (ACT OF JUNE 30, 1798.)

Length of loan, indefinite; redeemable at the will of Congress; amount authorized, limited to cost of certain vessels; amount issued, \$711,700; sold at par; interest, 6 per cent., payable quarterly; first issue, third calendar quarter of 1798; outstanding June 30, 1896, \$100; included in the Finance Report under the title of "Old Debt."

In contemplation of the difficulties with France, this loan was to provide for the purchase of not exceeding twelve vessels for naval purposes, above the six frigates (still unfinished) authorized to be built during the troubles with the Barbary powers in 1794. For this stock no money came into the Treasury, and its redemption was provided for out of the general funds, the money for that purpose being advanced to the commissioners of the sinking fund in 1806.

COPY OF OBLIGATION.

Navy six per cent. stock.

NAVY SIX PER CENT. STOCK.

One Thousand Dollars of six per cent. stock, redeemable whenever provision shall be made therefor by law.

(No. —)

U. S. LOAN OFFICE, STATE OF —

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto —, or — assigns, the sum of One Thousand Dollars, bearing interest at six per centum per annum from the — day of —, inclusively, payable quarter-yearly, and redeemable at the pleasure of the United States; being stock created by virtue of "An act supplementary to the act entitled 'An act to provide an additional armament for the further protection of the trade of the United States, and for other purposes,'" passed the 30th June, 1798, which debt is recorded in this office, and is transferable only by appearance in person or by attorney at the proper office, according to the rules and forms instituted for that purpose.

1,000 Dollars.

1,000 Dollars.

_____,
Commissioner.

TEMPORARY LOAN OF 1798. (ACT OF MARCH 3, 1795.)

Length of loan, indefinite; redeemable as per contract, January 1, 1803; amount authorized, \$1,000,000; amount issued, \$200,000; sold at par; interest, 6 per cent., payable semi-annually (January and July); first issue, fourth calendar quarter of 1798; final redemption, September 27, 1805.

This loan was procured through the commissioners of the sinking fund, from the Bank of the United States, to meet the seventh installment of \$200,000, due December 31, 1798, on the Subscription loan of 1791, negotiated with the said bank. The interest commenced January 1, 1799. The act of March 3, 1795, authorized the commissioners of the sinking fund, with the approval of the President, to borrow the sums requisite for the payment of the installments of the principal of the public debt, as provided for by the same act. The redemption was charged to certain revenues from duties specified.

EIGHT PER CENT. LOAN OF 1798. (ACT OF JULY 16, 1798.)

Length of loan, indefinite; redeemable after fifteen years, or at the option of the Government; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest, 8 per cent., payable quarterly; first issue, first calendar quarter of 1799; final redemption—see Eight per cent. loan of 1800, following.

This loan was to be applied to making good deficiencies in appropriations made during that session of Congress; and, in anticipation of an invasion, pending war with France, to defraying expenses incurred by calling into service the militia, or in raising, equipping, and calling out regular troops or volunteers. The payments of interest and repayment of principal were charged to the surplusage of certain duties on imports and tonnage, the faith of the United States being pledged to make good any deficiency.

EIGHT PER CENT. LOAN OF 1800. (ACT OF MAY 7, 1800.)

Length of loan, indefinite; redeemable after fifteen years, or at the option of the Government; amount authorized, \$3,500,000; amount issued, \$1,481,700; sold at an average premium of nearly $5\frac{3}{4}$ per cent.; interest, 8 per cent., payable quarterly; first issue, third calendar quarter of 1800; outstanding June 30, 1896, \$500; included in the Finance Report under the title of "Old Debt."

This being really a re-enactment of the preceding loan, the purposes and provisions were precisely alike. Owing to the loss of a portion of the early records, the redemption of these two loans has been merged in one statement. An excess of redemption of \$1,000 was caused by the fraudulent issue of that amount in the Eight per cent. loan of 1798. In 1808, \$200 having been redeemed by authority of the act of March 11, 1808, on bonds of indemnity for certificates lost before being funded, in the "Receipts and Expenditures" for that year, the transaction is erroneously reported as an expenditure on account of "Miscellaneous claims." Of these stocks the commissioners of the sinking fund purchased, in 1807 and 1808, \$1,056,700 at from 1 to $3\frac{1}{4}$ per cent. premium, the same amounting to \$26,921.50, and a commission of one-fourth of 1 per cent., amounting to \$2,641.75, was allowed on the purchases. The premium on the sale was \$83,529.24.

LOUISIANA SIX PER CENT. STOCK. (ACT OF NOVEMBER 10, 1803.)

Length of loan, fifteen to eighteen years; redeemable in four equal installments, in 1818, 1819, 1820, and 1821 (redemption "by purchase" began in 1812); amount authorized, \$11,250,000; amount issued, \$11,250,000; sold at par; interest, 6 per cent., payable quarterly; first issue, first calendar quarter of 1804; final redemption, October 23, 1823.

This stock was issued to the French Government in part payment for Louisiana, pursuant to the treaty of April 30, 1803. Of the \$3,759,000 additional assumed by the United States, all was paid in money for spoliation to American citizens, except \$11,731.02 carried to the surplus fund June 30, 1868. The redemption of the principal and payments of interest were charged upon the commissioners of the sinking fund. No special revenues were appropriated or charged for the redemption. The commissioners purchased of this stock in 1812, 1813, 1817, and 1818, \$1,294,100 at from one-fourth to $3\frac{1}{4}$ per cent. discount, the same amounting to \$8,257. A commission of one-fourth of 1 per cent. was allowed on the purchase, the same amounting to \$3,235.25.

COPY OF OBLIGATION.

Louisiana six per cent. stock.

LOUISIANA DOMESTIC SIX PER CENT. STOCK.

(No. —)

BANK OF THE UNITED STATES AT —, 18—

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at six per centum per annum from the first day of —, inclusively, payable quarter-yearly, being — unpaid of stock created by virtue of an act entitled "An act authorizing the creation of a stock to the amount of eleven millions two hundred and fifty thousand dollars, for the purpose of carrying into effect the convention of the 30th of April, 1803, between the United States of America and the French Republic, and making provision for the payment of the same," passed the tenth day of November, 1803; and now transferable to and from the books of this bank by virtue of the act entitled "An act to facilitate the transfer of the stock created under an act passed on the tenth day of November, 1803," passed the first day of July, 1812; and the act entitled "An act transferring the duties of the commissioner of loans to the Bank of the United States, and abolishing the office of commissioner of loans," passed the 3d March, 1817, which — is payable after the twenty-first day of October, —, which debt is recorded in and is transferable only at this bank, by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

— Dollars.

Countersigned:

—, *Cashier.*—, *President.*

EXCHANGED SIX PER CENT. STOCK OF 1807. (ACT OF FEBRUARY 11, 1807, SECTION 2.)

Length of loan, indefinite; redeemable after six months' public notice; amount authorized, equal to unredeemed Six per cent. and Deferred six per cent. stocks of 1790, at par value; amount issued, \$6,294,051.12; sold at par; interest, 6 per cent., payable quarterly; first issue, third calendar quarter of 1807; final redemption—see Aux. Ledger, p. 558, for \$3,565.14, balance transferred to Bank of Columbia, District of Columbia, acting as loan agent, May 14, 1824.

This stock was issued for the unredeemed portions of the stock aforementioned (per Bayley "of the nominal amounts," respectively, of \$7,435,767.61 and \$1,940,672.01; total, \$9,376,439.62). The payments of interest and the redemption were charged upon the funds already pledged for the payment of the original stocks. In 1807 the commissioners of the sinking fund purchased \$300,007.62 of this stock at from 1 to 4 per cent. discount, which amounted to \$6,553.40; and they allowed one-fourth of 1 per cent. commission on the purchase, amounting to \$750.02.

COPY OF OBLIGATION.

Exchanged six per cent. stock of 1807.

EXCHANGED SIX PER CENT. STOCK.

Permanent No. —

UNITED STATES LOAN OFFICE,

(No. —)

STATE OF —, 18—

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at six per centum per annum from the first day of —, inclusively, payable quarter-yearly, being Old Six Per Cent Stock exchanged by virtue of an act entitled "An act supplementary to the act entitled 'An act making provision for the

redemption of the whole of the public debt of the United States," passed the eleventh day of February, 1807, and redeemable in the manner provided by the said act; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

— Dollars.

_____,
Commissioner.

CONVERTED SIX PER CENT. STOCK OF 1807. (ACT OF FEBRUARY 11, 1807, SECTION 3.)

Length of loan, indefinite; redeemable only with the assent of the holder, at an indefinite period; amount authorized, equal to the unredeemed Three per cent. stock of 1790, at 65 per cent.; amount issued, \$1,859,850.70; sold as per terms foregoing; interest, 6 per cent., payable quarterly; first issue, third calendar quarter of 1807; final redemption, May 5, 1829.

The stock was issued in exchange for \$2,861,309.15 of the Three per cent. stock of 1790, at the rate given above. The payments of interest and the redemption, as in the preceding loan, were charged upon the funds already pledged for the payment of the original stock.

COPY OF OBLIGATION.

Converted six per cent. stock of 1807.

CONVERTED SIX PER CENT. STOCK.

Permanent No. —
(No. —)

UNITED STATES LOAN OFFICE,
STATE OF —, —, 18—

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto —, or — assigns, the sum of —, bearing interest at six per centum per annum from the first day of —, inclusively, payable quarter-yearly, being Old Three Per Cent. Stock converted into Six Per Cent. Stock by virtue of an act entitled "An act supplementary to the act entitled 'An act making provision for the redemption of the whole of the public debt of the United States,'" passed the eleventh day of February, 1807, and redeemable in the manner provided by the said act; which debt is recorded in this office and is transferable only by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

— Dolls.

_____,
Commissioner.

SIX PER CENT. LOAN OF 1810. (ACT OF MAY 1, 1810.)

Length of loan; not to exceed six years from January 1, 1811; redeemable as per foregoing, or before, as fixed by contract; amount authorized, not to exceed the amount of the principal of the public debt redeemable by law during the year 1810; amount issued, \$2,750,000; sold at par; interest, 6 per cent., payable quarterly; first issue, fourth calendar quarter of 1810; final redemption, September 1, 1811.

This loan was actually to provide against anticipated deficiency in the revenues for meeting the general expenditures of the Government. By section 2 of the act the holders of the Exchanged six per cent. stock of 1807, created by section 2 of the act of February 11, 1807, were to be given preference in the subscriptions to this loan. The payments of interest and the redemption were charged upon the sinking fund, the faith of the United States being pledged to make good any deficiency.

SIX PER CENT. LOAN OF 1812. (ACT OF MARCH 14, 1812.)

Length of loan, twelve years; redeemable at the pleasure of the Government, after twelve years from January 1, 1813; amount authorized, \$11,000,000; amount issued, \$8,134,700; sold at par; interest, 6 per cent., payable quarterly; first issue, second calendar quarter of 1812; final redemption, March 12, 1833.

The purpose of this loan was for defraying expenses for which, preparatory to the impending war (declared within four months thereafter) with Great Britain, appropriations were made, or about to be made, during that session of the Congress. The payments of interest and the redemption were charged upon the sinking fund. The commissioners purchased of this stock in 1812, 1813, and 1814, \$1,928,197.88 at various rates of discount amounting to \$4,354.08.

COPY OF OBLIGATION.

Six per cent. loan of 1812.

SIX PER CENT. STOCK OF 1812.

(No. —.)

UNITED STATES LOAN OFFICE,
STATE OF —, —, 18—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto —, or — assigns, the sum of One Hundred Dollars, bearing interest at six per centum per annum from the — day of —, inclusively, payable quarter-yearly, being stock created in pursuance of an act of Congress passed on the 14th day of March, 1812, entitled "An act authorizing a loan for a sum not exceeding Eleven Millions of Dollars," the principal of which stock is reimbursable at the pleasure of the United States at any time after the last day of December, in the year 1824; which debt is recorded in this office and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.
100 Dollars.

—, —,
Commissioner.

TEMPORARY LOAN OF 1812. (ACT OF MARCH 14, 1812.)

Length of loan, irregular; redeemable at various dates, according to contract; amount authorized, \$11,000,000; amount issued, \$2,150,000; sold at par; interest, 6 per cent., payable quarterly; first issue, second calendar quarter of 1812; final redemption, June 28, 1817.

This loan was negotiated under the same authority, for the furtherance of the same object as the one preceding, and the payments of interest and redemption of principal were similarly charged upon the sinking fund.

TREASURY NOTES OF 1812. (ACT OF JUNE 30, 1812.)

Length of loan, variable; redeemable, respectively, one year from date of issue; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest, 5½ per cent., payable on redemption; first issue, fourth calendar quarter of 1812; final redemption, third calendar quarter of 1820. "Unadjusted, short, \$100."

The motive for this loan was to provide against possible deficiency in the amount it was hoped would be realized through the two preceding loans. The notes were to

be issued at par, in payment for supplies or debts due by, and received in payment of all duties and taxes due to the United States, and for public lands sold. The payments of interest and the redemption were charged upon the sinking fund. The commissioners were authorized to purchase the said notes at not above par.

EXCHANGED SIX PER CENT. STOCK OF 1812. (ACT OF JULY 6, 1812.)

Length of loan (minimum), twelve years; redeemable at the pleasure of the Government, after December 31, 1824; amount authorized, the full amount of the Six per cent. and Deferred six per cent. stocks of 1790 outstanding; amount issued, \$2,984,746.72; sold at par; interest, 6 per cent., payable quarterly; first issue, fourth calendar quarter of 1812; final redemption, February 10, 1827.

This loan, in a report to the Congress on June 24, 1812, was advocated by the Secretary of the Treasury on the presumption that by producing a favorable effect on the price of the Six per cent. and Deferred six per cent. stocks of 1790, which were at 2 or 3 per cent. under par, it would facilitate obtaining the desired four-and-a-half millions yet unsubscribed to the Six per cent. loan of 1812, authorized by the act of March 14, 1812, "the result of which," he said, "was more than doubtful;" also declaring that "any depression in the public funds would seriously affect the sales of the residue of the new loan." The payments of interest and the redemption were charged to the sinking fund. In 1817 the commissioners purchased of this stock \$315,637.73, at rates from par to 1 per cent. discount, the same being \$1.050. Bayley says the above stock was issued for the unredeemed portions of Six per cent. and Deferred six per cent. stocks of 1790, "of the nominal amounts," respectively, of "\$3,455,731.81 and \$2,345,156.58;" total \$5,800,888.39.

SIXTEEN MILLION LOAN OF 1813. (ACT OF FEBRUARY 8, 1813.)

Length of loan (minimum), thirteen years; redeemable after January 1, 1826; amount authorized, \$16,000,000; amount issued, \$18,109,377.43; sold as per below; interest, 6 per cent., payable quarterly; first issue, first calendar quarter of 1813; outstanding June 30, 1896, \$46.39; included in the Finance Report under the title of "Old Debt."

This loan was for the purpose of defraying any public expenses for which appropriations were made. The war with Great Britain being then in progress, the requirements for military and naval operations were necessarily large. Of this stock, \$17,578,177.43 (with a slight difference) was sold at 88 per cent., the discount amounting to \$2,109,377.43, and \$531,200 sold at par, by giving, in addition to the interest, an annuity of $1\frac{1}{2}$ per cent. for thirteen years, for that time amounting to \$103,584. A commission of one-fourth of 1 per cent. was allowed to agents on subscriptions of \$100,000. The payments of interest and the redemption were charged to the sinking fund, and the faith of the United States was pledged to make good any deficiency. In 1817 and 1819 the commissioners purchased of this stock \$2,580,943.68 and \$1,136.36, respectively, total, \$2,582,080.04, at par; and also in 1817 they purchased \$6,160.94 at a discount of \$61.61. The brokerage on these purchases amounted to \$18.09. \$23,317.82, redeemed in 1822, was for Exchanged five per cent. stock of 1822, act of April 20, 1822, \$3,094,766.97, redeemed in 1824 and 1825, was for Exchanged four-and-one half per cent. stock of 1824, act of May 26, 1824, and \$1,148,854.20, redeemed in 1826, was for Exchanged four-and-one-half per cent. stock of 1825, act of March 3,

1825. Pursuant to published notice by the Secretary of the Treasury, the interest on \$2,740,423.91 ceased July 1, 1828. The payment of annuities is contained in the interest.

COPY OF OBLIGATION.

Sixteen-million loan of 1813.

SIX PER CENT. STOCK OF 1813.

(No. —,)

BANK OF THE UNITED STATES AT —, —, 18—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto —, or — assigns, the sum of —, bearing interest at six per centum per annum, from the — day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress, passed on the eighth day of February, 1813, entitled "An act authorizing a loan for a sum not exceeding Sixteen Millions of Dollars;" the principal of which stock is reimbursable at the pleasure of the United States at any time after the last day of December in the year 1825; which debt is recorded in, and transferable only at, this bank, by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

Dollars —.

Countersigned:

—, *Cashier.*

—, *President.*

Sixteen-million loan of 1813. Annuities for thirteen years.

ANNUITIES FOR THIRTEEN YEARS, FROM JANUARY 1, 1813.

(No. —.)

TREASURY OF THE UNITED STATES,

REGISTER'S OFFICE, —, 181—.

Be it known, that there is payable by the United States of America unto —, or — assigns, the annal sum of — Dollars, in quarter-yearly payments, from the first day of January, 1813, until the thirty-first day of December in the year 1825, being an annuity created in pursuance of the act of Congress, passed February 8, 1813, entitled "An act authorizing a loan for a sum not exceeding Sixteen Millions of Dollars;" which annuity is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

— Dollars per annum.

—, *Register.*

TREASURY NOTES OF 1813. (ACT OF FEBRUARY 25, 1813.)

Length of loan, variable; redeemable one year, respectively, from date of issue; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest, 5½ per cent., payable on redemption; first issue, first calendar quarter of 1813; final redemption, fourth calendar quarter of 1820. "Unadjusted, short, \$900."

This loan was for the furtherance of the objects for which the preceding loan was authorized. The notes were to be applied in payment for supplies or debts due by the Government, or for the purpose of borrowing money, and were made receivable in payment of all duties and taxes laid by the United States, and for lands sold by the same authority. A commission of one-fourth of 1 per cent. was allowed to agents. The redemption and payments of interest were charged upon the sinking fund. In 1815 \$15,000 ("with \$810 accrued interest") was converted into stock of the Undesignated loan of 1814, act of March 24, 1814.

SEVEN-AND-ONE-HALF MILLION LOAN OF 1813. (ACT OF AUGUST 2, 1813.)

Length of loan (minimum), twelve years; redeemable at the pleasure of the Government, after January 1, 1826; amount authorized, \$7,500,000; amount issued, \$8,498,581.95; sold at 11.75 per cent. discount; interest, 6 per cent., payable quarterly; first issue, fourth calendar quarter of 1813; final redemption, August 2, 1845. "Unadjusted, over, \$21."

This loan was further to provide for the purposes of the preceding two loans. A commission of one-eighth of 1 per cent. was allowed to agents on subscriptions of \$100,000. The payments of interest and the redemption were charged to the sinking fund, and the faith of the United States was pledged to make good any deficiency. The discount on the sale amounted to \$998,581.95. In 1817 the commissioners purchased \$1,662,349.56 of this stock at par. \$23,386.95, redeemed in 1822, was for Exchanged five per cent. stock of 1822, act of April 20, 1822, \$1,359,960.98, redeemed in 1825, was for Exchanged four-and-one half per cent. stock of 1824, act of May 26, 1824, and \$5,370,560.01, redeemed in 1826, was for Exchanged four-and-one-half per cent. stock of 1825, act of March 3, 1825.

TREASURY NOTES OF MARCH, 1814. (ACT OF MARCH 4, 1814.)

Length of loan, variable; redeemable, respectively, one year from date of issue; amount authorized, \$10,000,000; amount issued, \$10,000,000; sold at par; interest, 5½ per cent., payable on redemption; first issue, second calendar quarter of 1814; final redemption, fourth calendar quarter of 1837. "Unadjusted, short, \$43,160."

These notes were to be applied in payment for supplies, debts due by the United States, or for the purpose of borrowing money, and were receivable in payment of all duties and taxes laid by the Government, and for public lands sold. A commission of one fourth of 1 per cent. was allowed to agents. The redemption and payments of interest were charged upon the sinking fund.

COPY OF OBLIGATION.

Treasury notes of March, 1814.

UNITED STATES.

No. — XX

—, 181—

On the — day of —, 181—, the United States promise to pay to — or order, at —, Twenty Dollars, with interest from the date hereof until that day at five and two-fifths per cent per annum, in conformity with the act of Congress of 4th March, 1814.

Countersigned:

_____,
Comr. of Loans.

_____,
In behalf of the United States.

Receivable everywhere by the United States in payment of duties, taxes, and public lands.

Treasury Department:

Interest per day, 3 mills.
month, 9 cents.
year, 1 dollar 8 cents.

TEN-MILLION LOAN OF 1814. (ACT OF MARCH 24, 1814.)

Length of loan (minimum), twelve years; redeemable at the pleasure of the Government, after December 31, 1826; amount authorized, \$25,000,000; amount issued, \$9,919,476.25; sold at 20 per cent. discount; interest, 6 per cent., payable quarterly

(January, April, July, and October); first issue, second calendar quarter of 1814; outstanding June 30, 1896, \$288.98; included in the Finance Report under the title of "Old Debt."

This loan was for the purpose of defraying any expenses for which appropriations were made during the year 1814. A commission of one-fourth of 1 per cent. was authorized to be paid to agents. The discount on the issue amounted to \$1,983,895.25. The redemption and payments of interest were charged upon the sinking fund. In 1817 the commissioners purchased \$2,207.12 of this stock at 1 per cent. discount, amounting to \$22.07, and \$1,406,095.90 at par. \$3,000 redeemed in 1822, was for Exchanged five per cent. stock of 1822, act of April 20, 1822. The interest on \$2,256,039.21 ceased July 1, 1828, these bonds having been called for redemption at that time.

COPY OF OBLIGATION.

Ten-million loan of 1814.

LOAN OF MAY 2d, 1814, OF 10,000,000 DOLLARS, ON WHICH THE SUPPLEMENTAL STOCK HAS ISSUED.

(No. —)

TREASURY OF THE UNITED STATES,
REGISTER'S OFFICE, —, 181—

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at six per centum per annum, from the — day of —, inclusively, payable quarter-yearly, being stock created in pursuance of an act of Congress, passed on the twenty-fourth day of March, 1814, entitled "An act to authorize a loan for a sum not exceeding Twenty-five Millions of Dollars," the principal of which stock is reimbursable at the pleasure of the United States at any time after the last day of December, in the year 1826; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

Dollars —

—, *Register.*

Loan of May 2d, 1814, of ten millions of dollars. Six per cent. stock of 1814.

Ten-million loan of 1814, supplemental stock.

SUPPLEMENTAL SIX PER CENT. STOCK OF 1814. LOAN OF MAY 2d, 1814, OF 10,000,000 DOLLARS.

(No. —.)

TREASURY OF THE UNITED STATES,
REGISTER'S OFFICE, —, 181—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at six per centum per annum, from the — day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress passed on the twenty-fourth day of March, 1814, entitled "An act to authorize a loan for a sum not exceeding Twenty-five Millions of Dollars," the principal of which stock is reimbursable at the pleasure of the United States, at any time after the last day of December, in the year 1826; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

Dollars —.

—, *Register.*

Loan of May 2d, 1814, of ten millions of dollars.

5618—4

SIX MILLION LOAN OF 1814. (ACT OF MARCH 24, 1814.)

Length of loan (minimum), twelve years; redeemable at the pleasure of the Government, after December 31, 1826; amount authorized, \$25,000,000; amount issued, \$5,384,134.87; sold at 20 per cent. discount; interest, 6 per cent., payable quarterly (January, April, July, and October); first issue, third calendar quarter of 1814; final redemption, August 15, 1834.

This loan was additional to the one preceding. A commission of one-fourth of 1 per cent. was allowed on subscriptions of \$25,000 or over. Of this stock, \$250,000 and \$675,000 were taken, respectively, by six and seven banks of Philadelphia and Baltimore, and \$1,100,009.87 by the corporation of New York, the money to be expended for the defense, etc., of those cities. The discount on the issue amounted to \$1,076,826.97. In 1817 the commissioners of the sinking fund purchased \$350,000 of the stock of this loan at 1 per cent. discount, amounting to \$3,500, and \$976,354.10 at par. A commission of one-fourth of 1 per cent. was allowed agents on purchases. In 1822 \$7,000 was redeemed by conversion into Exchanged five per cent. stock of 1822, act of April 20, 1822.

COPY OF OBLIGATION.

Six-million loan of 1814.

SIX PER CENT. STOCK OF 1814. LOAN OF AUGUST 22d, 1814, OF 6,000,000 DOLLARS.

(No. —.)

LOAN OFFICE OF THE UNITED STATES,
STATE OF —, —, 181—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at six per centum per annum, from the — day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress, passed on the twenty-fourth day of March, 1814, entitled "An act authorizing a loan for a sum not exceeding Twenty-five Millions of Dollars," the principal of which stock is reimbursable at the pleasure of the United States, at any time after the last day of December, in the year 1826; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

Dollars —.

_____,
Commissioner.

Loan of August 22d, 1814, of six millions of dollars.

UNDESIGNATED LOAN OF 1814. (ACT OF MARCH 24, 1814.)

Length of loan (minimum), twelve years; redeemable at the pleasure of the Government, after December 31, 1826; amount authorized, \$25,000,000; amount issued, \$746,403.31; sold at from 5 to 20 per cent. discount; interest, 6 per cent., payable quarterly (January, April, July, and October); first issue, fourth calendar quarter of 1814; final redemption, August 15, 1834.

This and the preceding loan, being negotiated under the same act, and for similar purposes as the Ten-million loan of 1814, were both really additional to the same. The issues under the aforesaid act authorizing a loan of \$25,000,000 amounted to \$21,050,014.43, including Treasury notes of March, 1814, for \$5,000,000 issued under

the act of March 4, 1814, which by the terms of that act were to be deemed a part of this loan. The receipts were \$17,895,423.26, the discount being \$3,154,591.17. The cash, viz: \$150,000, covered in in 1814, on account of this loan, was subscribed by several corporations in Baltimore for the purpose of building a steam-frigate for the defense of that port. In 1815, \$15,000 in Treasury notes of 1813, act of February 25, 1813 (with \$810 accrued interest), was redeemed by conversion into this stock. In 1817 the commissioners of the sinking fund purchased \$208,507.54 of this stock at par. The discount on the issue of this loan was \$93,868.95.

COPY OF OBLIGATION.

Undesignated loan of 1814.

SIX PER CENT. STOCK OF 1814.

(No. —.)

TREASURY OF THE UNITED STATES,
REGISTER'S OFFICE, —, 18—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at six per centum per annum, from the — day of —, inclusively, payable quarter-yearly, being stock created in pursuance of an act of Congress, passed on the twenty-fourth day of March, 1814, entitled "An act to authorize a loan for a sum not exceeding Twenty-five Millions of Dollars;" the principal of which stock is reimbursable at the pleasure of the United States at any time after the last day of December, in the year 1826; which debt is recorded in this office, and is transferable only by appearance in person or by attorney at the proper office, according to the rules and forms instituted for that purpose.

Dollars —

—, *Register.*

MISSISSIPPI STOCK. (ACT OF MARCH 31, 1814.)

Length of loan, indefinite; redeemable out of money received from sale of land ceded to the United States in the Mississippi Territory; amount authorized, \$5,000,000; amount issued, \$4,282,036.92 ("§114.20½ additional awarded has never been called for"); sold at par; interest, none; first issue, third calendar quarter of 1815; outstanding June 30, 1896, \$871.78; included in the Finance Report under the title of "Old Debt."

This stock was designed to indemnify certain claimants of public lands in the Mississippi Territory (nearly 50,000,000 acres) lying south of the State of Tennessee and west of the Chattahoochee River, ceded to the United States by Georgia April 24, 1802. By the terms of cession the United States was to pay Georgia, out of the first proceeds of the sales of the lands thus ceded, \$1,250,000, and to have the right to reserve 5,000,000 acres, or the proceeds of their sale, for the purpose of satisfying any claims which might be made to any part of the ceded territory. Of this stock \$2,448,789.44 was transferred to the Government in payment for public lands.

COPY OF OBLIGATION.

Mississippi stock, March 31, 1814.

RECORDED MISSISSIPPI STOCK.

(No. —.)

TREASURY DEPARTMENT,
REGISTER'S OFFICE, —, 182—.

Be it known, that there is due from the United States of America, unto — or — assigns, the sum of —, being thirty-four per cent. remaining unpaid on Certificates of Mississippi Stock, issued under an act of Congress, of March 31st, 1814; which debt is recorded in and is transferable only by appearance in person or by attorney at this office; is receivable in the same manner, at the land offices in the State of Mississippi and Alabama Territory, and is payable out of the moneys arising from the sale of public lands at the said land offices.

— Dollars.

—,
Register.

TEMPORARY LOAN OF 1814. (ACT OF NOVEMBER 15, 1814.)

Length of loan, indefinite; redeemable as per contract; amount authorized, \$3,000,000; amount issued, \$1,450,000; sold at par; interest, 6 and 7 per cent., payable annually; first issue, fourth calendar quarter of 1814; final redemption, September 16, 1816.

This loan was to be applied to defray any expenses that should be authorized by law (particularly destined to provide for the expenditures of the last quarter of the calendar year 1814). The amount was borrowed from the banks under special contracts. The payments of interest and the redemption were charged upon the sinking fund. \$400,000 was borrowed at 7 per cent. and the balance at 6 per cent.

TREASURY NOTES OF DECEMBER, 1814. (ACT OF DECEMBER 26, 1814.)

Length of loan, variable; redeemable, respectively, one year from date of issue; amount authorized, \$10,500,000; amount issued, \$8,318,400; sold at par; interest, 5½ per cent., payable on redemption; first issue, first calendar quarter of 1815; final redemption, third calendar quarter of 1841. "Unadjusted, over, \$41,030."

Of the amount authorized under the act, entitled "An act supplemental to the acts authorizing a loan for the several sums of \$25,000,000, and \$3,000,000," \$7,500,000 was to be in lieu of uneffected portions of the said loan, authorized by the acts of March 24 and November 15, 1814, to be applied to the same purposes, and \$3,000,000 was to defray the expenses of the War Department for the current year. The notes were made receivable for duties and taxes laid by the United States, and for public lands sold. A commission of one-fourth of 1 per cent. was allowed to agents. The redemption and payments of interest were charged upon the sinking fund.

DIRECT TAX LOAN. (ACT OF JANUARY 9, 1815.)

Length of loan, indefinite; redeemable upon receipt of direct tax; amount authorized, \$6,000,000; amount issued, \$2,000,000; sold at par; interest, 6 per cent.; first issue, second calendar quarter of 1815; final redemption, June 1, 1815.

The loan was designed to meet the large expenses estimated for the year, principally for carrying on the war with Great Britain, for the fact that this war had been formally closed by the treaty of peace, signed at Ghent December 24, 1814, was

not yet known in this country. The loan was in hypothecation of the direct tax laid by the same act, and the money was to be applied to the payment of the public debt and other expenses of the Government.

TEMPORARY LOAN OF 1815. (ACT OF FEBRUARY 13, 1815.)

Length of loan, indefinite; redeemable as per contract; amount authorized, \$500,000; amount issued, \$225,000; sold at par; interest, 6 per cent., payable annually; first issue, second calendar quarter of 1815; final redemption, May 8, 1816.

The damage done by burning to the public buildings in the city of Washington by an incursion of the enemy on the night of August 24, 1814, gave rise to this loan. The money was to be applied to repairing and rebuilding the President's House, the Capitol, and other public offices, on their present sites.

SMALL TREASURY NOTES OF 1815. (ACT OF FEBRUARY 24, 1815.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, \$25,000,000; amount issued, \$3,392,994; sold at various rates from par to 4 per cent. premium; interest, none; first issue, first calendar quarter of 1815; final redemption, first calendar quarter of 1842. "Unadjusted, short, \$2,061."

The act authorized the issue of Treasury notes of various denominations, not to exceed \$25,000,000, to be applied in payment for services or supplies, for debts due by the Government, or for borrowing money. Notes of lower denominations than \$100 were to bear no interest, and to be transferable by delivery alone. These were made exchangeable for a 7 per cent. funded stock, created by the same act, and were receivable in all payments to the United States; but however redeemed or surrendered, were liable to be reissued and applied anew to the same purposes and in the same manner as when first issued. Thus the original issue of \$3,392,994, as received and funded in 7 per cent. stock, was reissued and again received and funded until the 7 per cent. stock amounted to \$9,070,386. See Treasury notes of 1815 and Treasury note stock of 1815, same act, pp. 55, 56. The premium realized on the sale was \$32,793.73, net.

COPY OF OBLIGATION.

Small Treasury notes of 1815.

No. —

Receivable everywhere by the United States in payment of Duties, Taxes, and Public Lands.

TREASURY DEPARTMENT, *March 25, 1815.*

The United States promise to receive this note for Five Dollars in all payments to them; or to fund the amount at seven per cent. interest, on request; agreeably to the act of Congress of February 24th, 1815.

Countersigned:

_____,
Register of the Treasury.

_____,
_____,
In behalf of the United States.

SEVEN PER CENT. STOCK OF 1815. (ACT OF FEBRUARY 24, 1815.)

Length of loan, irregular; redeemable after December 31, 1824; amount authorized, \$25,000,000; amount issued, \$9,070,386; issued for Small Treasury notes of 1815, at par; interest, 7 per cent., payable quarterly (January, April, July, and October); first issue, second calendar quarter of 1815; outstanding June 30, 1896, \$32.52; included in the Finance Report under the title of "Old Debt."

The act authorized the issue of \$25,000,000 in Treasury notes of various denominations, those lower than \$100 to bear no interest, to be transferable by delivery alone, and exchangeable at par for 7 per cent. certificates of funded stock. The redemption and payments of interest were to be effected out of funds established by law for such purposes, on account of funded public debts contracted since the declaration of war against Great Britain, the faith of the United States being pledged to provide sufficient additional means if necessary. In 1817 the sinking fund commissioners purchased \$332,990.01 of the stock at from 5.75 to 6.51, and in 1819 \$136,947.22 at from 4.40 to 4.57 per cent. premium. Under the act of January 22, 1824, having been authorized to purchase at various rates during said year \$8,610,000, they further purchased \$1,949,404.01 and \$1,376,839.39, on which was paid \$38,987.93 and \$10,325.94 premium, respectively. The total paid was \$77,216.30. A commission of one-fourth of 1 per cent. was allowed to purchasing agents.

TEMPORARY LOAN OF MARCH, 1815. (ACT OF MARCH 3, 1815.)

Length of loan, indefinite; redeemable at various dates, as per contract; amount authorized, \$18,452,800; amount issued, \$1,150,000; sold at par; interest, 6 per cent., payable quarterly; first issue, second calendar quarter of 1815; final redemption, April 26, 1817.

This loan was to be applied to defraying any expenses for which appropriations were made. At the close of the year 1814 a large portion of the war debt was due and unpaid, while another considerable portion was fast becoming due. These unpaid or accruing demands were in part for temporary loans obtained under the act of March 14, 1812, and the balance for Treasury notes issued under various acts. The payments of interest and the redemption were charged to the sinking fund, and the faith of the United States was pledged to make good any deficiency.

SIX PER CENT. LOAN OF 1815. (ACT OF MARCH 3, 1815.)

Length of loan (minimum), thirteen years; redeemable after December 31, 1827; amount authorized, \$18,452,800; amount issued, \$12,288,147.56; sold at from par to 5 per cent. discount; interest, 6 per cent., payable quarterly; first issue, second calendar quarter of 1815; final redemption, December 31, 1835. "Unadjusted, over, \$1,523.73."

The act authorized a loan for the amount shown. Under that authority this loan and the one preceding were effected. The purposes and provisions for the payments of interest and the redemption were as previously indicated. The discount on the sale was \$588,820.93. A commission of one-fourth of 1 per cent. was allowed to agents. In 1817 the commissioners of the sinking fund purchased \$2,782,524.23 of this stock at from 1 per cent. discount to par. The discount amounted to \$2,565.13. The brokerage on these purchases amounted to \$638.02.

COPY OF OBLIGATION.

Six per cent. loan of 1815.

SIX PER CENT. STOCK OF 1815.

(No. —.)

TREASURY DEPARTMENT,
REGISTER'S OFFICE, —, 181—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at six per centum per annum from the — day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress passed on the third day of March, 1815, entitled "An act to authorize a loan for a sum not exceeding Eighteen Millions Four Hundred and Fifty-two Thousand Eight Hundred Dollars," the principal of which stock is reimbursable at the pleasure of the United States at any time after the last day of December, in the year 1827; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

Dollars —.

_____,
Register.

TREASURY NOTES OF 1815. (ACT OF FEBRUARY 24, 1815.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, \$25,000,000; amount issued, \$4,969,400; sold at par; interest, 5½ per cent., payable on redemption; first issue, third calendar quarter of 1815; final redemption, first calendar quarter of 1841. "Unadjusted, over, \$600."

The act authorized the issue of Treasury notes of various denominations, not to exceed \$25,000,000, to be applied in payment for services or supplies, or for debts due by the United States, or for borrowing money. Notes of the denomination of \$100 and over were made payable to order, and transferable by delivery and assignment. These were made exchangeable for a 6 per cent. stock created by the same act, and were receivable in all payments to the United States; but, however redeemed or surrendered, were liable to be reissued as originally issued.

COPY OF OBLIGATION.

Treasury notes of 1815.

100

No. —.

UNITED STATES TREASURY DEPARTMENT,
_____, 18—.

The United States promise to receive this note for One Hundred Dollars with interest from the date hereof at five and two-fifths per cent. per annum, in all payments to them, or to issue on demand six per cent. stock for the principal and interest thereof to — order, agreeably to the act of Congress of the 24th of February, 1815.

Countersigned:

_____,
*Register of the Treasury.*_____,
In behalf of the United States.

Interest per day, 1½ cents.

" per month, 45 cents.

" per year, \$5.40 cents.

TREASURY NOTE STOCK OF 1815. (ACT OF FEBRUARY 24, 1815.)

Length of loan, irregular; redeemable after December 31, 1824; amount authorized, \$25,000,000; amount issued, \$1,505,352.18; issued for Treasury notes (of denominations of \$100 and over) at par; interest, 6 per cent., payable quarterly (January, April, July, and October); first issue, third calendar quarter of 1815; outstanding June 30, 1896, \$67.53; included in the Finance Report under the title of "Old Debt."

As the Seven per cent. stock of 1815 was designed to redeem the Small Treasury notes of 1815, this stock was intended to redeem the notes of the denominations of "\$100 and over," also of the same year; the four loans being under the authority of the same act. The provisions for the payments of interest on and the redemption of the two classes of stock were identical.

FIVE PER CENT. LOAN OF 1816. (ACT OF APRIL 10, 1816.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, \$7,000,000; amount issued, \$7,000,000; sold at par; interest, 5 per cent., payable quarterly; first issue, first calendar quarter of 1817; final redemption, June 30, 1831.

This stock was issued in payment of the Government subscription for 70,000 shares of the capital stock of the second Bank of the United States, under authority of the act named, by which the bank itself was established. The bank was prohibited from selling or transferring more than \$2,000,000 of this stock in any one year. In 1837 and 1838 the stock of the Nation in the bank was nearly all sold at a large premium, and the proceeds paid into the Treasury. Financially the transaction proved a success. There were received as bonuses, \$1,500,000, from dividends, \$7,118,416.29, and from sale of bank stock, \$9,424,750.78; total, \$18,043,167.07. The subscription was \$7,000,000; interest for thirteen years, \$4,550,000; total, \$11,550,000. Net gain, \$6,493,167.07.

COPY OF OBLIGATION.

Five per cent. loan of 1816.

FIVE PER CENT. STOCK.

(No. —.)

TREASURY OF THE UNITED STATES,
REGISTER'S OFFICE, —, 18—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at five per centum per annum from the — day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress passed the tenth day of April, 1816, entitled "An act to incorporate the subscribers to the Bank of the United States," for the payment of seventy thousand shares, amounting to Seven Millions of Dollars, authorized to be subscribed for by the Secretary of the Treasury, to said Bank, in behalf of the United States; the principal of which stock is reimbursable in any sums, and at any periods, which the Government shall deem fit; the said debt being recorded in this office, and being transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms prescribed for that purpose.

Dollars —.

— — —,
Register.

FIVE PER CENT. LOAN OF 1820. (ACT OF MAY 15, 1820.)

Length of loan (minimum), twelve years; redeemable after January 1, 1832; amount authorized, \$3,000,000; amount issued, \$999,999.13; sold at par; interest, 5 per cent., payable quarterly; first issue, second calendar quarter of 1820; final redemption, April 14, 1834.

The purpose of this loan was for defraying any expenses authorized by law. The payments of interest and the redemption of principal were charged to the sinking fund. A commission of one-eighth of 1 per cent. was allowed to agents.

COPY OF OBLIGATION.

Five per cent. loan of 1820.

FIVE PER CENT. STOCK OF 1820, LOAN OF 1,000,000 DOLLARS.

No. —,

TREASURY OF THE UNITED STATES,
REGISTER'S OFFICE, —, 182—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at five per centum per annum from the — day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress passed on the 15th day of May, 1820, entitled "An act to authorize the President of the United States to borrow a sum not exceeding Three Millions of Dollars;" the principal of which stock is reimbursable at the pleasure of the United States, at any time after the first day of January, in the year 1832, which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

Dollars —.

—, *Register.*

SIX PER CENT. LOAN OF 1820. (ACT OF MAY 15, 1820.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, \$3,000,000; amount issued, \$2,000,000; sold at a premium of 2 per cent.; interest, 6 per cent., payable quarterly; first issue, second calendar quarter of 1820; final redemption, December 27, 1822.

The purpose of this loan was similar to the one preceding, both having been negotiated under authority of the same act. The payments of interest and the redemption of principal were similarly provided for. A like commission was allowed to agents. The premium realized was \$40,000.

FIVE PER CENT. LOAN OF 1821. (ACT OF MARCH 3, 1821.)

Length of loan (minimum), fourteen years; redeemable after January 1, 1835; amount authorized, \$5,000,000; amount issued, \$4,735,296.30; sold at a premium of from 5.1 + to 8 per cent.; interest, 5 per cent., payable quarterly; first issue, first calendar quarter of 1821; final redemption, June 11, 1839. There was an overredemption of four cents by a clerical error in the New York, N. Y., office.

This loan was to defray such public expenses as had been or might be authorized by law. It was demanded by the fact that \$5,477,776.76 of the public debt, interest included, would fall due in 1821. \$4,000 was appropriated for paying a commission

of not exceeding one-eighth of 1 per cent. to agents, if necessary, and other expenses of the loan. The sinking fund and the faith of the United States to supply any deficiency were pledged for the payments of interest and the redemption of the principal. There was a premium of \$264,703.70 realized on the sale of the loan.

COPY OF OBLIGATION.

Five per cent. loan of 1821.

5 PER CENT. STOCK OF 1821.

(No. —.)

TREASURY DEPARTMENT,
REGISTER'S OFFICE, —, 18—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at five per centum per annum from the — day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress passed on the third day of March, 1821, entitled "An act to authorize the President of the United States to borrow a sum not exceeding Five Millions of Dollars," the principal of which stock is reimbursable at the pleasure of the United States at any time after the first day of January, in the year 1835, which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.
Dollars —.

—, Register.

EXCHANGED FIVE PER CENT. STOCK OF 1822. (ACT OF APRIL 20, 1822.)

Length of loan (minimum), eight, nine, and ten years; redeemable, one-third, respectively, after December 31, 1830, 1831, and 1832; amount authorized, \$26,000,000; amount issued, \$56,704.77; sold at par; interest, 5 per cent., payable quarterly; first issue, fourth calendar quarter of 1822; final redemption, December 30, 1833.

This stock was issued in exchange for \$23,317.82 of the 6 per cent. Sixteen million loan of 1813, \$23,386.95 of the 6 per cent. Seven-and one-half million loan of 1813, \$3,000 of the 6 per cent. Ten million loan of 1814, and \$7,000 of the 6 per cent. Six million loan of 1814. The loan was originally devised for the exchange of \$12,000,000 of the Seven per cent. stock of 1815, and Six per cent. stock of 1812, and \$14,000,000 of the Six per cent. stock of 1813, 1814, and 1815, due in the years 1825 and 1826, but the anticipated subscriptions were not realized. The funds pledged for payments on account of the old, were to remain pledged for payments on account of the new stock.

FOUR-AND-ONE-HALF PER CENT. LOAN OF 1824. (ACT OF MAY 24, 1824.)

Length of loan (minimum), eight years; redeemable after January 1, 1832; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest, $4\frac{1}{2}$ per cent., payable quarterly; first issue, second calendar quarter of 1824; final redemption, December 24, 1833.

This loan was to provide for the awards of the commissioners under the treaty with Spain of February 22, 1819, whereby, in consideration of the cession of Florida, the United States renounced certain claims for spoliation on American commerce and some other claims of American citizens on Spain, and agreed to pay the same, not to exceed the above amount; also to make satisfaction for injuries sustained by Spaniards by the operation of United States troops in Florida. The act appropriated a sum equal to what would be necessary to pay the interest on the stock to the end of 1824.

COPY OF OBLIGATION.

Four-and-one-half per cent. loan of 1824 (act of May 24, 1824).

FUNDED FOUR-AND-A-HALF PER CENT. STOCK, PER ACT OF 24TH MAY, 1824.

No. —.

BANK OF THE UNITED STATES, AT —, —, 182—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at four and a half per cent. per annum from the — day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress passed on the 24th day of May, 1824, entitled "An act to authorize the creation of a stock to an amount not exceeding Five Millions of Dollars, to provide for the awards of the Commissioners under the treaty with Spain of the 22d of February, 1819;" the principal of which stock is redeemable at the pleasure of the United States, at any time after the first day of January, in the year 1832, which debt is recorded in and is transferable at this office by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

Dollars —.

Countersigned:

—, —,
Cashier.—, —,
President.

Funded four-and-a-half per cent stock of 1824.

EXCHANGED FOUR-AND-ONE-HALF PER CENT. STOCK OF 1824. (ACT OF MAY 26, 1824.)

Length of loan (minimum), eight and nine years; redeemable, respectively, one-half after December 31, 1832 and December 31, 1833; amount authorized, \$15,000,000; amount issued, \$4,454,727.95; sold at par; interest, $4\frac{1}{2}$ per cent., payable quarterly; first issue, fourth calendar quarter of 1824; final redemption, March 11, 1843. There was a short redemption of one cent by a clerical error in the Philadelphia, Pa., office.

This stock was issued in exchange for \$3,094,766.97 of the 6 per cent. Sixteen million loan of 1813, and \$1,359,960.93 of the 6 per cent. Seven-and-one-half million loan of 1813. The same funds already pledged for the payments on account of the said stocks were to remain pledged for the payments on account of this stock.

COPY OF OBLIGATION.

Exchanged four-and-one-half per cent. loan of 1824 (redeemable after December 31, 1832).

EXCHANGED FOUR AND ONE-HALF PER CENT. STOCK OF 1824 (REDEEMABLE AFTER THE 31ST DAY OF DECEMBER, 1832).

No. —.

TREASURY DEPARTMENT,
REGISTER'S OFFICE, —, 182—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at four and one-half per centum per annum from the first day of —, inclusively, payable quarter-yearly; being Six Per Cent. Stock of 1813, exchanged in pursuance of an act of Congress passed on the twenty-sixth day of May, 1824, entitled "An act to authorize the Secretary of the Treasury to exchange a stock bearing an interest of four and one-half per cent. for certain stocks bearing an interest of six per cent.," the principal of which stock is subject to redemption at the pleasure of the United States at any time after the 31st day of December, 1832, which debt is recorded in, and transferable only at, this Department by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

Dollars —.

—, —,
Register.

Exchanged four and one-half per cent. stock of 1824.

Exchanged four-and-one-half per cent. loan of 1824 (redeemable after December 31, 1833).

EXCHANGED FOUR AND ONE-HALF PER CENT. STOCK OF 1824 (REDEEMABLE AFTER THE 31ST DAY OF DECEMBER, 1833.)

No. —.

TREASURY DEPARTMENT,
REGISTER'S OFFICE, —, 182—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at four and one-half per centum per annum from the first day of —, inclusively, payable quarter-yearly; being Six Per Cent. Stock of 1813, exchanged in pursuance of an act of Congress passed on the twenty-sixth day of May, 1824, entitled "An act to authorize the Secretary of the Treasury to exchange a stock bearing an interest of four and one-half per cent. for certain stocks bearing an interest of six per cent.," the principal of which stock is subject to redemption at the pleasure of the United States at any time after the 31st day of December, 1833, which debt is recorded in, and transferable only at, this Department by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.
Dollars —.

—, —,
Register.

Exchanged four and a half per cent. stock of 1824.

FOUR-AND-ONE-HALF PER CENT. LOAN OF 1824. (ACT OF MAY 26, 1824.)

Length of loan, indefinite; redeemable at any time after December 31, 1831; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest, $4\frac{1}{2}$ per cent., payable quarterly; first issue, first calendar quarter of 1825; final redemption, February 21, 1834.

This loan was for the purpose of discharging such part of the Six per cent. stock of 1812 as should be redeemable after January 1, 1825. The payments of interest and the redemption were charged upon the sinking fund. Both this and the preceding loan were created to fund a portion of the 6 per cents. at a lower rate of interest.

COPY OF OBLIGATION.

Funded four-and-one-half per cent. loan of 1824 (act May 26, 1824).

FUNDED FOUR AND A HALF PER CENT. STOCK OF 1824, PER ACT OF 26TH MAY, 1824.

No. —.

BANK OF THE UNITED STATES AT —, 182—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of —, bearing interest at four and one-half per centum per annum from the first day of —, inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress passed on the twenty-sixth day of May, 1824, entitled, "An act to authorize the Secretary of the Treasury to exchange a stock bearing an interest of four and one-half per cent. for certain stocks bearing an interest of six per cent.," the principal of which stock is subject to redemption at the pleasure of the United States at any time after the 31st day of December, 1831; which debt is recorded in, and transferable only at, this Bank, by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.
Dollars —.

Countersigned:

—,
Cashier.

—,
President.

Funded four and a half per cent. stock of 1824.

EXCHANGED FOUR-AND-ONE-HALF PER CENT. STOCK OF 1825. (ACT OF MARCH 3, 1825.)

Length of loan (minimum), three and four years; redeemable, respectively, one-half after December 31, 1828 and December 31, 1829; amount authorized, \$12,000,000; amount issued, \$1,539,336.16; sold at par; interest, $4\frac{1}{2}$ per cent., payable quarterly; first issue, first calendar quarter of 1826; final redemption, March 31, 1834.

This loan was to be applied to paying and discharging such part of the Six per cent. stock of 1813 as would be redeemable after January 1, 1826. Of the stock issued, \$1,148,854.20 was in exchange for that amount of the Sixteen million loan of 1813, and \$390,481.96 of the Seven-and-one-half million loan of 1813. The same funds already pledged for the payments on account of the stock which might be redeemed or exchanged, were to remain pledged for the payments on account of this stock.

COPY OF OBLIGATION.

Exchanged four-and-one-half per cent. stock of 1825 (redeemable after December 31, 1828).

EXCHANGED FOUR AND ONE-HALF PER CENT. STOCK OF 1825 (REDEEMABLE AFTER THE 31ST DAY OF DECEMBER, 1828).

No. —.

TREASURY DEPARTMENT,
REGISTER'S OFFICE, —, 182—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of — bearing interest at four and one-half per centum per annum from the first day of — inclusively, payable quarter-yearly; being Six Per Cent Stock of 1813, exchanged in pursuance of an act of Congress passed on the third day of March, 1825, entitled "An act to authorize the Secretary of the Treasury to borrow a sum not exceeding Twelve Millions of Dollars, or to exchange a stock bearing an interest of four and one-half per cent. for a certain stock bearing an interest of six per cent.," the principal of which stock is subject to redemption at the pleasure of the United States at any time after the 31st day of December, 1828; which debt is recorded in, and transferable only at, this Department, by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

Dollars —.

—, Register.

Exchanged four and a half per cent. stock of 1825.

Exchanged four-and-one-half per cent. stock of 1825 (redeemable after December 31, 1829).

EXCHANGED FOUR AND ONE-HALF PER CENT. STOCK OF 1825 (REDEEMABLE AFTER THE 31ST DAY OF DECEMBER, 1829).

No. —.

TREASURY DEPARTMENT,
REGISTER'S OFFICE, —, 182—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of — bearing interest at four and one-half per centum per annum from the first day of — inclusively, payable quarter-yearly, being Six Per Cent Stock of 1813, exchanged in pursuance of an act of Congress passed on the third day of March, 1825, entitled "An act to authorize the Secretary of the Treasury to borrow a sum not exceeding Twelve Millions of Dollars, or to exchange a stock bearing an interest of four and one-half per cent. for a certain stock

bearing an interest of six per cent.," the principal of which stock is subject to redemption at the pleasure of the United States at any time after the 31st day of December, 1829; which debt is recorded in, and transferable only at, this Department, by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

Dollars —.

Register.

Exchanged four and a half per cent. stock of 1825.

TREASURY NOTES OF 1837. (ACT OF OCTOBER 12, 1837.)

Length of loan (authority for issuing), one year two and one-half months; redeemable after one year from respective dates of notes; amount authorized, \$10,000,000; amount issued, \$10,000,000; sold at par; interest, one-tenth of 1, 2, 5, and 6 per cent., payable on redemption; first issue, fourth calendar quarter of 1837; outstanding June 30, 1896—see Treasury notes prior to 1846, p. 69.

Although in 1835 the United States was, for the first time in the history of the country, practically out of debt, ample funds having been deposited to meet the \$328,582.10 of the public debt, estimated to be still outstanding, solely because payment had not been demanded—owing to the subsequent changed financial condition of the country, and the prevailing extraordinary depression and panic in 1837, most of the banks having suspended specie payments, it was deemed expedient to authorize the issue of Treasury notes in such sums as the exigencies of the Government might require, not exceeding the above amount. They were to be issued in payment of debts due by the United States; were to be transferred by delivery and assignment; were to be received for all payments to the United States, and the Secretary of the Treasury was authorized to borrow money on the credit of the same. The interest paid on these notes was \$126,232.85.

COPY OF OBLIGATION.

Treasury note (act October 12, 1837).

Treasury Note (act October 12, 1817).

	No. —.		No. —.
Receivable in		THE UNITED STATES	
Payment			
of all	Promise to pay one year after date to ——— or order	One Hundred Dollars	with interest
Public Dues.	at the rate of ——— per centum.		
	WASHINGTON, ———, 183—.		
Countersigned:			

Countersigned:

Register.

Treasurer of the United States.

TREASURY NOTES OF 1838. (ACT OF MAY 21, 1838.)

Length of loan (authority for issuing), seven and one-third months; redeemable after one year from respective dates of notes; amount authorized, \$10,000,000; amount issued, \$5,709,810.01; sold at par; interest, 6 per cent., payable on redemption; first issue, second calendar quarter of 1838; outstanding June 30, 1896—see Treasury notes prior to 1846, p. 69.

The condition of the country and of the public finances had not improved at the end of 1837. In May, 1838, the President informed the Congress that the available means in the Treasury were only \$26,000. Owing to demands awaiting payment, the resources on hand could carry the Government but a few days. In consequence, the above act

was passed authorizing the further issue of Treasury notes, according to the provisions and subject to all the conditions, etc., contained in the act of October 12, 1837, in place of notes issued under said act, and afterwards paid into the Treasury and canceled. The odd figures are owing to interest accrued. The interest paid was \$287,234.14.

COPY OF OBLIGATION.

Treasury note (act May 21, 1833).

No. —.

No. —.

THE UNITED STATES

Receivable in
Payment
of all
Public Dues.

Promise to pay one year after date to — or order Fifty Dollars with interest at the rate of — per centum.

WASHINGTON, —, 183—.

Countersigned:

—,
Register.

—,
Treasurer of the United States.

TREASURY NOTES OF 1839. (ACT OF MARCH 2, 1839.)

Length of loan (authority for issuing), four months; redeemable after one year from respective dates of notes; amount authorized, "the remainder authorized to be issued" by the previous act; amount issued, \$3,857,276.21; sold at par; interest, 2 and 6 per cent., payable on redemption; first issue, first calendar quarter of 1839; outstanding June 30, 1896—see Treasury notes prior to 1846, p. 69.

The power to issue and reissue Treasury notes under the two foregoing acts having expired December 31, 1838, the above act extended the time to June 30, 1839, and was passed at the instance of the Secretary of the Treasury, who informed the House of Representatives that it would be impossible to meet the demands upon the Treasury without it. The interest paid was \$177,158.87.

COPY OF OBLIGATION.

Treasury note (act March 2, 1839).

No. —.

No. —.

Receivable in
Payment

THE UNITED STATES

of all
Public Dues.

Promise to pay one year after date to — or order One Hundred Dollars with interest at the rate of — per centum.

WASHINGTON, —, 183—.

Countersigned:

—,
Register.

—,
Treasurer of the United States.

TREASURY NOTES OF 1840. (ACT OF MARCH 31, 1840.)

Length of loan (authority for issuing), one year; redeemable after one year from respective dates of notes, or before, at the option of the Government; amount authorized, not to exceed \$5,000,000 outstanding at any one time; amount issued, \$7,114,251.31; sold at par; interest, 2, 5, 5 $\frac{2}{5}$, and 6 per cent., payable on redemption; first issue, second calendar quarter of 1840; outstanding June 30, 1896—see Treasury notes prior to 1846, p. 69.

It being deemed that its anticipated resources would not be available in time to meet the demands on the Government, the act was passed to remedy this inconvenience. It renewed the provisions of the act of October 12, 1837, and authorized the issue of Treasury notes in lieu of others redeemed within the foregoing limit. The interest paid was \$284,763.69.

COPY OF OBLIGATION.

Treasury note (act of March 31, 1840).

No. —.	THE UNITED STATES	No. —.
Receivable in Payment of all Public Dues.	Promise to pay one year after date to — or order One Thousand Dollars with interest at the rate of — per centum. WASHINGTON, —, 184—.	
Countersigned:		
—, —,		—, —,
<i>Register.</i>		<i>Treasurer of the United States.</i>

TREASURY NOTES OF 1841. (ACT OF FEBRUARY 15, 1841.)

Length of loan (authority for issuing), one year; redeemable after one year from respective dates of notes, or sooner, if possible; amount authorized, not to exceed \$5,000,000 outstanding at any one time; amount issued, \$7,529,062.75; sold at par; interest, 2, 5, 5 $\frac{1}{2}$, and 6 per cent., payable on redemption; first issue, first calendar quarter of 1841; outstanding June 30, 1896—see Treasury notes prior to 1846, p. 69.

It appearing possible that not only might the estimated available balance of \$24,273 which would remain in the Treasury at the close of 1841 entirely disappear, but an actual deficit of several millions be found under the operation of the compromise tariff act of 1833, the above act was passed to ward off this danger. The notes were to be issued, except as otherwise specified, under the limitations and provisions of the act of October 12, 1837, as modified by the act of March 31, 1840. The interest paid was \$530,789.32.

COPY OF OBLIGATION.

Treasury note (act February 15, 1841).

No. —.	THE UNITED STATES	No. —.
Receivable in Payment of all Public Dues.	Promise to pay one year after date to — or order Five Hundred Dollars with interest at the rate of — per centum. WASHINGTON, —, 184—.	Receivable in Payment of all Public Dues.
Countersigned:		
—, —,		—, —,
<i>Register.</i>		<i>Treasurer of the United States.</i>

LOAN OF 1841. (ACT OF JULY 21, 1841.)

Length of loan, three and one-half years; redeemable upon six months' notice, or any time after three years from January 1, 1842; amount authorized, \$12,000,000; amount issued, \$5,672,976.88; sold at par; interest, 5 $\frac{1}{2}$, and 6 per cent., payable quarterly; first issue, third calendar quarter of 1841; final redemption, third fiscal quarter of 1847.

It was estimated that at the close of the year there would be a probable deficit of \$11,406,132.98. During the previous four years the expenditures had exceeded the revenues by \$31,310,014.20. The issue of Treasury notes had been but an expedient to postpone temporarily the payment of a constantly increasing debt. The only remedy was by a sufficiently long loan to allow the public finances, aided by returning prosperity, to recuperate. This was the intent of the law. The money was to be applied to the redemption of outstanding Treasury notes, and to defray public expenses. From August 21 to December 16, 1844, the Secretary of the Treasury purchased \$490,350 of the 5½, and \$128,125 of the 6 per cents., at various rates, ranging from eleven one-hundredths to seventy-five one-hundredths of 1 per cent. above par. The premium paid amounted to \$3,268.93. The interest paid was \$1,078,925.47.

COPY OF OBLIGATION.

Loan of 1841.

5,000
United States Stock.
5,000

5,000
5,000
5,000

No. —.

UNITED STATES LOAN OF 1841.

No. —.

TREASURY DEPARTMENT, —, 184—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of Five Thousand Dollars bearing interest at — per centum per annum from the — day of —, 184—, inclusively, payable quarter-yearly, being stock created in pursuance of an act of Congress passed on the twenty-first day of July, 1841, entitled "An act authorizing a loan not exceeding the sum of Twelve Millions of Dollars," the principal of which stock is reimbursable at the pleasure of the United States at any time after the thirty-first day of December, 1844, which debt is recorded in and transferable at the office of the Register of Treasury by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

Countersigned:

—, —,
Register.

—, —,
Secretary of the Treasury.

TREASURY NOTES OF 1842. (ACT OF JANUARY 31, 1842.)

Length of loan (authority for issuing), one year; redeemable after one year from respective dates of notes; amount authorized, not to exceed \$5,000,000 outstanding at any one time; amount issued, \$7,959,994.83; sold at par; interest, 2 and 6 per cent., payable on redemption; first issue, first calendar quarter of 1842; outstanding June 30, 1896—see Treasury notes prior to 1846, p. 69.

Up to January 1, 1842, there was an estimated deficiency of \$627,557.90 over the amount received from the foregoing loan, which, owing to the short period it had to run, did not seem to meet with much favor, while the estimated excess of expenditures over revenues for 1842 was \$14,218,570.68. In this emergency the above issue was authorized, subject to the provisions and limitations of the act of October 12, 1837; the notes when redeemed to be reissued, but not to exceed in amount the limit per above. The interest paid was \$377,604.02.

COPY OF OBLIGATION.

Treasury note (act January 31, 1842).

Receivable in Payment of all Public Dues.	No. —.	No. —.
THE UNITED STATES		
Promise to pay one year after date to — or order One Hundred Dollars, with interest at the rate of — per centum. Washington, —, 184—.		
Countersigned:		
_____, <i>Register.</i>		_____, <i>Treasurer of the United States.</i>

LOAN OF 1842. (ACT OF APRIL 15, 1842.)

Length of loan, twenty and two-thirds years; redeemable upon six months' notice, or at any time not exceeding twenty years from January 1, 1843; amount authorized, \$17,000,000; amount issued, \$8,343,886.03; sold at from $2\frac{1}{2}$ per cent. discount to par; interest, 6 per cent., payable semi-annually; first issue, second calendar quarter of 1842; final redemption, fourth fiscal quarter of 1872.

The act extended the provisions of the act of July 21, 1841, increasing the amount by \$5,000,000. It was passed, like that for the issue of the Treasury notes of 1842 (act of January 31, 1842), to prevent the threatened deficiency indicated in the note to that act. It was manifest that the power to keep outstanding \$5,000,000 in Treasury notes could not make up a deficiency of over \$14,000,000; hence the necessity for this loan. Of this stock \$1,700,000 was sold at \$97.50. The discount was \$42,500, but it was offset by \$82.20 accrued interest. From 1849 to 1858 the Secretary of the Treasury purchased \$5,460,521.92 of this stock, at various rates ranging from 5 to 21 per cent. above par. Bayley gives the amount of premium paid as \$729,686.87 instead of \$727,864.95. The difference of \$1,821.92, occurring in 1853, can not be reconciled. \$437.38 commission was paid. The interest paid was \$7,365,532.34.

COPY OF OBLIGATION.

Loan of 1842.

UNITED STATES LOAN OF 1842.

No. —.	No. —.
TREASURY DEPARTMENT, —, 18—.	
\$100.	\$100.
Be it known that there is due from the	
UNITED STATES OF AMERICA,	

Unto — or — assigns, the sum of One Hundred Dollars, bearing interest at six per centum per annum from the — day of —, 184—, inclusively, payable half-yearly, being stock created in pursuance of an act of Congress entitled "An act authorizing a loan not exceeding the sum of Twelve Millions of Dollars," approved July 21st, 1841, and an act of Congress entitled "An act for the extension of the loan of eighteen hundred and forty-one, and for an addition of Five Millions thereto, and for allowing interest on Treasury notes due," approved April 15th, 1842, the principal of which stock is reimbursable at the pleasure of the United States at any time after twenty years from the 31st day of December, 1842, which debt is recorded in and transferable at the office of the Register of the Treasury, by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

_____,
Register of the Treasury.

TREASURY NOTES OF 1842. (ACT OF AUGUST 31, 1842.)

Length of loan (authority for issuing), seven and one-half months; redeemable after one year from respective dates of notes; amount authorized, \$6,000,000; amount issued, \$3,025,554.89; sold at par; interest, 6 per cent., payable on redemption; first issue, third calendar quarter of 1842; outstanding June 30, 1896—see Treasury notes prior to 1846, p. 69.

It had been found possible to realize at par, as prescribed, but a small portion of the amount needed under the act of July 21, 1841, or even under the act of April 15, 1842, which permitted the sale of stock for an extended period at less than par. It was declared, in debate, that to meet \$3,875,000 immediate liability of the Government, not one dollar was available, and the stock must either “be sacrificed to the shylocks of the country,” or some remedial provisions be made. In this emergency the act was passed. It provided, in case the aforesaid stocks could not be sold except at below par, for the issue of Treasury notes, as exigency might demand, to the amount authorized, under the provisions, etc., of the acts of October 12, 1837 and March 31, 1840. The notes redeemed might be reissued or replaced by new issues up to April 15, 1843; the amount outstanding not to exceed \$6,000,000. The interest paid was \$180,254.97.

COPY OF OBLIGATION.

Receivable in Payment of all Public Dues.		Treasury note (act August 31, 1842).		Receivable in Payment of all Public Dues.	
No. —.				No. —.	
		THE UNITED STATES			
		Promise to pay one year after date to — or order Five Hundred Dollars, with interest at the rate of — per centum.			
		Washington, —, 184—.			
Countersigned:					
_____,				_____,	
Register.				Treasurer of the United States.	

TREASURY NOTES OF 1843. (ACT OF MARCH 3, 1843.)

Length of loan (authority for issuing), one and one-third years; redeemable after one year from respective dates of notes; amount authorized, indefinite; amount issued, \$1,806,950; sold at par; interest, one-tenth of 1 and 4 per cent., payable on redemption; first issue, second fiscal quarter of 1844; outstanding June 30, 1896—see Treasury notes prior to 1846, p. 69.

This was simply an issue of new notes in place of others issued under previous acts and redeemed, etc. The estimated revenues for the year were but little in excess of the current expenses; hence the necessity for some action. The national debt in March, 1843, was said to be \$27,409,338, of which \$11,608,977 fell due during the year, and might be presented for payment. The act provided that when any Treasury notes issued under previous acts should, after the passage of this act, be redeemed before July 1, 1844, other notes to the same amount might be issued in their stead under the limitations, etc., of the acts under which they were originally issued. It authorized the payment of interest on notes of this act after maturity, and also on those issued under the act of August 31, 1842. The interest paid was \$1,931.50.

COPY OF OBLIGATION.

Treasury note (act March 3, 1843).

No. —.

Receivable in payment of all public dues.

No. —.

THE UNITED STATES

Promise to pay one year after date to — or order Fifty Dollars with interest at the rate of one mill per \$100 per annum.

WASHINGTON, —, 184—.

Countersigned:

—,
 Register.

—,
 Treasurer of the United States.

LOAN OF 1843. (ACT OF MARCH 3, 1843.)

Length of loan, ten years; redeemable July 1, 1853; amount authorized, indefinite; amount issued, \$7,004,231.35; sold at from 1 to 3¾ per cent. premium; interest, 5 per cent., payable semi-annually; first issue, second calendar quarter of 1843; final redemption, third fiscal quarter of 1855.

This loan was obtained under the same act authorizing the issue of Treasury notes of 1843. The third section authorized the President, at his discretion, to cause to be redeemed and canceled such of the notes then outstanding as became due by the issue of stock, under the limitations, etc., of the act of April 15, 1842. There was realized on the sale \$76,632.35 premium. In 1845 the Secretary of the Treasury purchased \$400,000 of this stock at an average rate of 3¾ per cent. premium. In November, 1848, \$136,000 was purchased at 1.268 per cent. discount, the same amounting to \$1,725. In 1852, \$15,000 was purchased at one-fourth of 1 per cent., and \$137,700 at 1½ per cent. premium. In 1853, \$4,296,862.50 was purchased (including purchases at par) at various rates from par to 2½ per cent. premium. Bayley gives the total premium paid as \$23,332.05. Deduct \$1,000 commission in 1845, and add \$17,832.67 in 1853 and \$5 in 1855, on account of "Premium and interest;" correct amount, \$40,169.72. The commission paid amounted to \$1,422.50.

COPY OF OBLIGATION.

Loan of 1843.

UNITED STATES LOAN OF 1843. UNITED STATES STOCK.

1,000.

1,000.

No. —.

No. —.

TREASURY DEPARTMENT.

1,000
United States
Loan of 1843.
1,000

Be it known that there is due from the

UNITED STATES OF AMERICA

Unto — or — assigns, the sum of One Thousand Dollars, being stock created in pursuance of an act of Congress entitled "An act authorizing the reissue of Treasury notes, and for other purposes," approved March 3d, 1843, the principal of which is redeemable at the pleasure of the United States at any time after the expiration of ten years after the 30th June, 1843, and bearing interest at the rate of five per centum per annum, payable half-yearly, which debt is recorded in the office of the Register of the Treasury, and is transferable on the books of the Treasury according to the regulations provided for that purpose.

Dated at Washington this — day of —, 184—.

Countersigned:

—,
 Register of the Treasury.

—,
 Secretary of the Treasury.

TREASURY NOTES PRIOR TO 1846. (SEE TREASURY NOTES OF 1837, 1838, 1839, 1840, 1841, 1842—JANUARY AND AUGUST—AND 1843, *ante*.)

Length of loan (authority for issuing), four months to one and one-third years; redeemable one year from their respective dates as issued; amount authorized, \$51,000,000; amount issued, \$47,002,900; sold at par; interest at various rates, from one-tenth of 1 to 6 per cent., payable on redemption; first issue, fourth calendar quarter of 1837; outstanding June 30, 1896, \$82,425.35; included in the Finance Report under the title of "Old Debt."

On March 31, 1847, the First Comptroller directed the Register to close the several accounts with the above issues, and consolidate and transfer the balances outstanding, aggregating \$328,083.14, to a new account, known thereafter under the above caption. The redemptions, therefore, having been recorded in conformity with said plan, the outstanding can not be given otherwise than in accordance therewith. \$13,586.29, per Bayley, "Unadjusted, short," in 1880, remains unsettled. The act of April 15, 1842, section 9, and the act of March 3, 1843, section 2, authorized the payment of interest at 6 per cent. from March 5, 1842, on notes of all the above issues due and unpaid before that day; and from their dates of maturity on all under said acts subsequently falling due, until redeemed, or sixty days' notice be given for their redemption. The interest on these combined loans amounted to \$1,968,969.36.

TREASURY NOTES OF 1846. (ACT OF JULY 22, 1846.)

Length of loan (authority for issuing), one year; per act of January 28, 1847, extended conformably to time set therein; redeemable one year from respective dates of notes; amount authorized, \$10,000,000; amount issued, \$7,687,800; sold at par; interest, one-tenth of 1 to $5\frac{2}{5}$ per cent., payable on redemption; first issue, first fiscal quarter of 1847; outstanding June 30, 1896, \$5,900; included in the Finance Report under the title of "Old Debt." "Unadjusted, short, \$1,000."

War with Mexico was declared May 13, 1846. To prevent a threatened deficiency of \$12,587,000, as per report of the Secretary of the Treasury, should the war continue until July 1, 1847, this loan was provided. The notes were to be issued as emergency required, except as otherwise provided (as were all the Treasury notes prior to 1846), under the limitations and other provisions of the act of October 12, 1837. In place of any of this issue redeemed, authority was given to issue others, within the limit outstanding at any one time. The interest paid was \$96,524.88.

COPY OF OBLIGATION.

Treasury note (act July 22, 1846).

Receivable in	No. ____.		No. ____.
Payment			
of all		THE UNITED STATES	
Public Dues.	Promise to pay one year after date to ____ or order One Hundred Dollars with interest at the rate of ____ per centum.		
WASHINGTON, ____, 184-			
Countersigned:			
	____,	____,	
	Register.	Treasurer of the United States.	

LOAN OF 1846. (ACT OF JULY 22, 1846.)

Length of loan, ten years; redeemable November 12, 1856; amount authorized, \$10,000,000; amount issued, \$4,999,149.45, of which \$363,900 was sold at an average rate of .277 of 1 per cent. premium, the balance at par; interest, 6 per cent., payable semi-annually; first issue, second fiscal quarter of 1847; final redemption, fourth fiscal quarter of 1861.

The act providing for the issue of Treasury notes, authorized the borrowing of such an amount of money as the President might deem proper (instead of issuing the whole amount of Treasury notes), under the same provisions as contained in the act of April 15, 1842; such sum, together with the Treasury notes issued, not to exceed \$10,000,000. From November 18 to December 21, 1846, \$363,900 of this stock was sold at a premium, as per above, the same amounting to \$1,007.75. On October 4, 1852, \$3,000 was purchased at 6.83 per cent. (not at $18\frac{3}{4}$ per cent., as Bayley has it) above par, the premium paid amounting to \$204.89, not, as Bayley gives it, \$558.77; difference, \$353.88, which amount he is in excess in the total for the loan. From May 21 to June 29, 1853, inclusive, \$65,200 was purchased at rates from 6.22 to 7.57 per cent. above par, the premium paid being \$4,317.72. From 1854 to 1857, inclusive, \$4,896,939.71 was purchased at various rates from eighteen one-hundredths of 1 to 9 per cent. above par, the premium paid amounting to \$221,329.88. Aggregate premium paid, \$225,852.49. \$183 commission was paid, and the interest amounted to \$2,414,256.69.

COPY OF OBLIGATION.

Loan of 1846.

5,000
United States Stock.
5,000

5,000
5,000
5,000

No. —

UNITED STATES LOAN OF 1846.

No. —

TREASURY DEPARTMENT, —, 18—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of Five Thousand Dollars, bearing interest at six per cent. per annum from the first day of —, 18—, inclusively, payable 1st January and 1st July, being stock created in pursuance of an act of Congress passed on the twenty-second day of July, 1846, entitled "An act authorizing an issue of Treasury notes and a loan, the principal of which stock is reimbursable on the 12th day of November in the year eighteen hundred and fifty-six, which debt is recorded in and transferable at the office of the Register of the Treasury by appearance, in person or by attorney, according to the rules and forms instituted for that purpose.

Entered —.

Recorded —.

—, —, —,
Register of the Treasury.

MEXICAN INDEMNITY STOCK. (ACT OF AUGUST 10, 1846.)

Length of loan, five years; redeemable five years from date; amount authorized, \$320,000; amount issued, \$303,573.92; sold at par; interest, 5 per cent., payable quarterly; first issue, first fiscal quarter of 1847; outstanding June 30, 1896, \$1,104.91; included in the Finance Report under the title of "Old Debt."

The Mexican Government having failed to pay moneys due on account of claims of American citizens, as per the terms of the convention of January 30, 1843, by article 13 of the treaty of Guadalupe Hidalgo, February 2, 1848, the United States engaged to pay the same. The act required the claimants to relinquish to the Government their right to said installments, and agree to take this stock in payment. The interest paid was \$75,412.82.

COPY OF OBLIGATION.

Mexican indemnity stock.

FIVE PER CENT. STOCK, IN PAYMENT OF THE FOURTH AND FIFTH INSTALLMENTS AND INTEREST OF THE MEXICAN INDEMNITY.

No. —.

[Seal of the Treas. Dep't.]

TREASURY DEPARTMENT,
REGISTER'S OFFICE, —, 18—.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto — or — assigns, the sum of — Dollars 100, being the amount of the fourth and fifth installments and interest due on certificates of Mexican indemnity in the name of —, to wit: No. —, amounting to — Dollars 100, bearing interest at five per centum per annum, payable semiannually (on the 10th February and 10th August), from the 10th —, 18—; which debt is recorded in and is transferable only at this office, by appearance in person or by lawful attorney, and is reimbursable, at the pleasure of the United States, at any time after the 9th day of August, 1851. The interest on this certificate, amounting to — Dollars 100, each six months, is payable at this office to the said — or — lawfully authorized attorney.

— Dolls. 100.

— —,
Register of the Treasury.

TREASURY NOTES OF 1847. (ACT OF JANUARY 28, 1847.)

Length of loan (authority for issuing), up to six months after ratification of peace with Mexico; redeemable after one or two years from their respective dates; amount authorized, \$23,000,000; amount issued, \$26,122,100, including reissues; sold at par; interest, 5½ and 6 per cent., payable on redemption; after maturity of notes, to cease at the expiration of sixty days' notice; first issue, third fiscal quarter of 1847; outstanding June 30, 1896, \$950; included in the Finance Report under the title of "Old Debt." "Unadjusted, over, \$350."

This issue was rendered necessary in view of an anticipated further deficit. The notes were to be issued as exigency required. Authority was given to borrow money on the credit of the same. They were transferable by delivery and assignment indorsed thereon. They were to be paid to such creditors as chose to receive them at par, and were made receivable in all payments to the Government. When redeemed other notes might be issued in their stead, provided the amount outstanding, together with the stock authorized by the same act (and in which they, as well as notes issued under previous acts could be funded), did not at any time exceed \$23,000,000. The authority under the act of July 22, 1846, to issue Treasury notes, was extended by the fifteenth section, to the period fixed by this act, on the same terms and conditions; the issue under said section, however, not to exceed \$5,000,000. The interest paid was \$1,576,882.75.

COPY OF OBLIGATION.

Treasury note (act January 28, 1847)

Act of 28th

Jan'y, 1847.

Receivable in Payment of all Public Dues.

No. —.

Two Years after date

No. —.

THE UNITED STATES

Promise to pay Five Hundred Dollars to the order of —, with interest at six per cent. per annum.
 Washington, —, 184—.

Countersigned:

_____,
*Register of the U. S. Treasury.*_____,
Treasurer of the United States.

Principal fundable, at the option of the holder, in United States six per cent. stock bearing semi-annual interest, redeemable after 1867.

LOAN OF 1847. (ACT OF JANUARY 28, 1847.)

Length of loan, twenty years eleven months; redeemable January 1, 1868; amount authorized, \$23,000,000; amount issued, \$28,230,350; sold at rates varying from $1\frac{1}{4}$ to 2 per cent. premium; interest, 6 per cent., payable semi-annually; first issue, third fiscal quarter of 1847; outstanding June 30, 1896, \$950; included in the public debt statement under the title of "Old Debt."

The act authorized the issue of \$23,000,000 in Treasury notes, or stock for any portion of the amount; both not to exceed said sum. Section 14 authorized the conversion of Treasury notes of this or any previous act into said stock; hence the apparent overissue. From June 30, 1847 to August 15, 1849, a portion of this stock was sold at a premium. The premium realized on this loan was \$74,884.98. From April 20, 1849 to October 17, 1857, \$18,815,100 was purchased at rates ranging from 1.26 to 21.58 per cent. above par, the amount paid being \$3,463,432.63. Bayley gives \$2,674.27 more premium paid on this loan than the books and accounts show. He is in excess, respectively, in 1851 and 1854, \$80.32 and \$1,206.97, the latter being a net repayment which he failed to deduct; and he is less in 1853, \$1,613.02, cause undetermined. From October 20, 1866 to June 27, 1867, \$2,194,050 was purchased at from $1\frac{1}{2}$ to 8 per cent. below par, the discount amounting to \$132,104.25; and from July 2, 1867 to February 7, 1868, \$303,850 was purchased at from 1 to $1\frac{1}{2}$ per cent. below par, the discount being \$3,712; total, \$135,816.25. Bayley did not get this, it is presumed, owing to the fact that (the redemption account having been charged with the full amount) the discount was covered in as a "profit." There was paid \$2,396.42 commission, and \$17,435,857.36 interest on the loan.

COPY OF OBLIGATION.

Loan of 1847.

Loan of 1847.

Proceeds of the sales of Public Lands.

Payable after 1867.

No. —. 300.

300. No. —.

Treasury Department.

Pledged to pay principal and interest.

Register's Office.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto — or — assigns the sum of Three Hundred Dollars, redeemable "after the last day of December, 1867," with interest from the — day of —, 184—, inclusive, at six per cent. per annum, payable on the first days of January and July in each year. This debt is authorized by an act of Congress approved January 28th, 1847, and is transferable on the books of this Office.

Washington, —, 184—.

Entered —.

Recorded —.

_____,
Register U. S. Treasury.

BOUNTY-LAND SCRIP. (ACT OF FEBRUARY 11, 1847.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, indefinite; amount issued, \$233,075; sold at par; interest, 6 per cent., payable semi-annually; first issue, fourth fiscal quarter of 1847; outstanding June 30, 1896, \$3,000; included in the Finance Report under the title of "Old Debt."

The act providing for the issue of a warrant for one hundred and sixty or forty acres of land, in favor of each enlisted man for a term of enlistment of twelve months or less, respectively, who served in the Army during the war with Mexico, and was honorably discharged, or died while in the service, allowed everyone entitled, the option to receive such warrant or a Treasury scrip for \$100 or \$25, according to the term for which the soldier enlisted. Certificates to the amount of \$400 were canceled, having been improperly obtained. The interest paid was \$13,782.68.

COPY OF OBLIGATION.

Bounty land scrip.

WAR BOUNTY SCRIP.

1,000

1,000

Act of February
11, 1847.

Redeemable at
the pleasure
of the Govern-
ment.

Be it known that there is due from the

UNITED STATES OF AMERICA,

Unto ——— or ——— assigns, One Thousand Dollars, redeemable at the pleasure of the Government, with semi-annual interest at six per cent. per annum from the ——— day of ———, 184—, payable on the first days of January and July in each year. This scrip is issued pursuant to the provisions of the act of Congress of February 11th, 1847, and is transferable on the books in the office of the Register of the Treasury.

Washington, ———, 18—.

Entered ———.

Recorded ———.

_____,
Register U. S. Treasury.

LOAN OF 1848. (ACT OF MARCH 31, 1848.)

Length of loan, twenty years; redeemable after July 1, 1868; amount authorized, \$16,000,000; amount issued, \$16,000,000; sold at rates from 3.02 to 4.05 per cent. premium; interest, 6 per cent., payable semi-annually; first issue, first fiscal quarter of 1849; final redemption, December 31, 1872.

The President, in his message, having deemed it probable that if the war with Mexico continued until July 1, 1848, the expenditures would exceed the revenues by about \$16,000,000, the act was passed authorizing this loan. There was realized \$487,191.16 premium on the sale of the loan. From 1849 to 1858, inclusive, there was purchased of this stock \$7,091,658.20 at rates ranging from 8.185 to 22.46 per cent. above par; total paid, \$1,253,134.54. Bayley gives \$1,876.50 less premium paid on this loan than the books and accounts show. He is in excess in 1849, \$2,899.63, "short interest" deducted, in report 100449, from premium due; and he is less in 1853, \$569.16, undetermined, and in 1854, \$4,206.97, being the net counter payment on account of the repayment of the same amount in the Loan of 1847 in the same year, in correction of an error which occurred in 1853. From October 15, 1866 to June 27,

1867, \$886,400 of this stock was purchased at from 1.75 to 17.3 per cent. below par, the discount amounting to \$81,401.25; from July 2 to October 19, 1867, \$226,350 was purchased at from 1 to 2 per cent. below par, the discount amounting to \$3,999.50; and on July 6, 1868, \$1,602,500 was purchased at from one-eighth to one-fourth of 1 per cent. below par, the discount amounting to \$3,691.25; total, \$89,092. Bayley did not get this, it is presumed, owing—as in the Loan of 1847—to the fact that (the redemption account having been charged with the full amount) the discount was covered in as a “profit.” Of \$721.37 commission paid, \$66.25 was paid out of the “Expenses of the national loan” in 1867. The interest paid was \$13,125,718.85.

COPY OF OBLIGATION.

Loan of 1848.

UNITED STATES LOAN OF 1848.

Treasury Department.
5,000

No. —.

Register's Office.
5,000

No. —.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or assigns, the sum of Five Thousand Dollars, redeemable after the first day of July, 1868, with interest from the — day of —, 184—, inclusive, at six per cent. per annum, payable on the first days of January and July in each year. This debt is authorized by an act of Congress approved March 31st, 1848, and is transferable on the books of this office.

Washington, —, 184—.

Entered —.

Recorded —.

_____,
Register U. S. Treasury.

TEXAN INDEMNITY STOCK. (ACT OF SEPTEMBER 9, 1850.)

Length of loan, fourteen years; redeemable January 1, 1865; amount authorized, \$10,000,000; amount issued, \$5,000,000; sold at par; interest, 5 per cent., payable semi-annually (January and July); first issue, third fiscal quarter of 1851; outstanding June 30, 1896, \$20,000; included in the public debt statement under the title of “Old Debt.”

The stock authorized by the act named, was to be issued to Texas in satisfaction of all claims against the United States arising out of the annexation of said State. But \$5,000,000 was issued, as a subsequent act, of February 28, 1855, provided that the creditors of Texas should be paid in cash, and increased the amount to be paid them to \$7,750,000, to be divided pro rata among such as were comprehended in the first act. From 1854 to 1858, inclusive, \$1,539,000 of this stock was purchased at rates ranging from 5.14 to 12 per cent. above par, the premium paid being \$117,534.26. In 1864, \$992,000 was redeemed, as per “Receipts and Expenditures,” “at a deduction of 4 per cent.,” being a trifle over that rate, the discount amounting to \$39,699.39. Bayley did not get this amount at all. In 1865, \$427,000 was redeemed at 4 per cent. below par, but the discount of \$17,080 was not covered in as such until December 23, 1870, by warrant No. 467 of that date. \$14.73 and \$15.89 discount on the redemption of \$5,000 and \$8,000, also in 1865, having at first been erroneously charged to interest account, was subsequently, by warrant No. 269 and counter warrant No. 763, also of

December 23, 1870, charged to principal and credited to "Unclaimed interest" account. It has not been found to have ever been otherwise covered in. Total discount on redemption, \$56,810.01. The interest paid was \$2,704,173.52.

COPY OF OBLIGATION.

Texan indemnity stock.

Treasury Department.

No. —.

1,000

Register's Office.

No. —.

1,000

TEXAN INDEMNITY, FIVE PER CENT. STOCK.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or bearer, the sum of One Thousand Dollars, redeemable after the 31st day of December, 1864, with interest at 5 per centum per annum, payable semiannually on the first days of January and July in each year, at the Treasury of the United States, on presentation and surrender of the proper coupon hereto annexed. This debt is authorized by an act of Congress approved September 9th, 1850. It is recorded in the office of the Register of the United States Treasury, and is transferable on delivery.

Washington, ———, 185—.

Entered ———.

Recorded ———.

_____,
Register U. S. Treasury.

(Coupons in form like the following, for interest attached:)

25

TEXAN INDEMNITY.

25

Due from the United States to the bearer, Twenty-Five Dollars, for six months' interest due 1st January, 1858, upon bond No. ——— for \$1,000.

For the Secretary of the Treasury: _____.

TREASURY NOTES OF 1857. (ACT OF DECEMBER 23, 1857.)

Length of loan, one year; redeemable one year from date of issue; amount authorized, not to exceed \$20,000,000 outstanding at any one time; amount issued, \$52,778,900; sold at par; interest at various rates, from 3 to 6 per cent., payable on redemption, to cease after maturity at the expiration of sixty days' notice; first issue, third fiscal quarter of 1858; outstanding June 30, 1896, \$700; included in the Finance Report under the title of "Old Debt." "Unadjusted, short, \$1,900."

This loan was authorized through the Secretary of the Treasury reporting that so great was the falling off in the revenues from customs, owing to the monetary crisis of that period (the banks having suspended specie payments), it would be absolutely necessary to provide the Treasury with some additional means of meeting the demands upon it. The first issue was limited to \$6,000,000, at not more than 6 per cent. interest, to be expressed on the notes; the remainder to be issued at the lowest rate, not to exceed 6 per cent. The notes were transferable by indorsement and delivery, and receivable in all payments to the United States. The Secretary was authorized to borrow money on the credit of the notes. Others might be issued in place of those redeemed, the power to issue to cease January 1, 1859. Notes were issued bearing interest as follows: \$6,323,600 at 3 per cent., \$107,000 at $3\frac{1}{2}$ per cent., \$110,000 at $3\frac{3}{4}$ per cent., \$768,000 at 4 per cent., \$688,000 at $4\frac{1}{4}$ per cent., \$10,055,700 at $4\frac{1}{2}$ per cent., \$4,532,500 at $4\frac{3}{4}$ per cent., \$7,533,900 at 5 per cent., \$8,204,500 at $5\frac{1}{2}$ per cent., \$3,514,100 at $5\frac{3}{4}$ per cent., and \$10,941,600 at 6 per cent. The interest paid was \$2,603,572.69.

COPY OF OBLIGATION.

Treasury note (act December 23, 1857).

One Year

After Date

THE UNITED STATES

Promise to pay to the order of ———

No. ———.

One Hundred Dollars,

No. ———.

with interest at the rate of ——— per centum per annum.

WASHINGTON, ———, 185—.

Countersigned:

—————,

Register of the U. S. Treasury.

—————,

Treasurer of the United States.

Receivable in payment of all public dues.

LOAN OF 1858. (ACT OF JUNE 14, 1858.)

Length of loan, fifteen years; redeemable after January 1, 1874; amount authorized, \$20,000,000; amount issued, \$20,000,000; sold at an average premium of 3.59 per cent.; interest, 5 per cent., payable semi-annually (January and July); first issue, first fiscal quarter of 1859; outstanding June 30, 1896, \$2,000; included in the public debt statement under the title of "Old Debt."

The appropriations having, as represented, been increased by legislation nearly \$10,000,000 over, and the revenue from customs having fallen about the same amount below the estimates for the current fiscal year, while \$25,157,058.27 public debt would fall due within ten years, this loan under the circumstance was deemed indispensable. The certificates of stock were to be issued for not less than \$1,000 each, with coupons attached, but by the act of March 3, 1859, the issue of registered stock was also authorized. The premium realized was \$719,365.72. There was a rebate of interest of \$1,857.88. The interest paid was \$15,120,705.06.

COPY OF OBLIGATION.

Loan of 1858.

UNITED STATES LOAN OF 1858.

TREASURY DEPARTMENT, REGISTER'S OFFICE.

Be it known that there is due from

United States Stock.

THE UNITED STATES OF AMERICA,

Unto ——— or assigns, the sum of One Thousand Dollars, being stock created in pursuance of an act of Congress entitled "An act to authorize a loan not exceeding the sum of Twenty Millions of Dollars," approved June 14th, 1858, the principal of which is redeemable at the pleasure of the United States at any time after the expiration of fifteen years after the 1st of January, 1859, and bearing interest at the rate of 5 per centum per annum, payable half-yearly, which debt is recorded in the Office of the Register of the Treasury and is transferable on the books of the Treasury according to the regulations provided for that purpose.

Dated at Washington this ——— day of ———, 187—.

Entered ———.

Recorded ———.

—————,

Register of the Treasury.

LOAN OF 1860. (ACT OF JUNE 22, 1860.)

Length of loan, ten years; redeemable January 1, 1871; amount authorized, \$21,000,000; amount issued, \$7,022,000; sold at rates varying from par to 1.45 per cent. premium; interest, 5 per cent., payable semi-annually; first issue, second fiscal quarter of 1861; final redemption, March 31, 1892.

In the estimated means of the Treasury for the current and next fiscal years, no provision having been made for the redemption of the \$20,000,000 in Treasury notes, the authority for the reissue of which would cease "June 30 next," this loan was designed for that purpose, and to replace in the Treasury any amount of such notes that had been paid in for public dues. The failure to realize the whole amount of the loan was caused by the political troubles preceding the war of the Rebellion. Bids for the whole \$10,000,000, advertised September 8, 1860, were speedily made. It, however, soon becoming evident that war was inevitable, during the commercial crisis which ensued, a portion of the bidders forfeited their deposits, and the loan was withdrawn from the market. The premium realized on the sale was \$33,216.20. There was a rebate of interest of \$28.62. The forfeiture on bids amounted to \$29,990. The interest paid was \$3,516,223.48.

COPY OF OBLIGATION.

Loan of 1860.

TREASURY DEPARTMENT, REGISTER'S OFFICE.

No. —.

No. —.

It is hereby certified that the

5,000

UNITED STATES OF AMERICA

5,000

Are indebted unto ——— or assigns, the sum of Five Thousand Dollars, redeemable ten years after the first day of January, 1861, with interest from the — day of —, 18—, inclusive, at five per cent. per annum, payable on the first days of January and July, in each year. This debt is authorized by an act of Congress approved June 22d, 1860, and is transferable on the books of this Office.

Washington, —, 18—.

Entered —.

Recorded —.

_____,
Register U. S. Treasury.

TREASURY NOTES OF 1860. (ACT OF DECEMBER 17, 1860.)

Length of loan, one year; redeemable after one year from dates of issue; amount authorized, not to exceed \$10,000,000 outstanding at any one time; amount issued, including reissues, \$10,010,900; sold at par; interest, from 6 to 12 per cent., payable on redemption; first issue, second fiscal quarter of 1861; final redemption, June 17, 1868.

Authority for the issue of these notes became necessary when it was found that but a portion of the \$21,000,000 loan authorized by the act of June 22, 1860, could be obtained. Notes were not to be issued of denominations less than \$50. They were to be issued at 6 per cent., or such rate of interest as might be offered by the lowest bidders who would receive them at par, after public advertisement. They were made transferable by indorsement and delivery, and receivable in all payments to the United States. New notes might be issued in place of those redeemed within the limit imposed, the power to issue and reissue to cease January 1, 1863. Notes were issued

bearing interest as follows: \$70,200 at 6, \$5,000 at 7, \$24,500 at 8, \$33,000 at $8\frac{1}{2}$, \$10,000 at $8\frac{3}{4}$, \$65,000 at 9, \$10,000 at $9\frac{1}{4}$, \$160,000 at $9\frac{1}{2}$, \$77,000 at $9\frac{3}{4}$, \$1,027,500 at 10, \$266,000 at $10\frac{1}{4}$, \$623,000 at $10\frac{1}{2}$, \$1,367,000 at $10\frac{3}{4}$, \$1,432,700 at 11, and \$4,840,000 at 12 per cent. The interest paid amounted to \$1,147,229.83.

COPY OF OBLIGATION.

Treasury notes of 1860.

E Pluribus Unum.

No. —.

THE UNITED STATES

Promise to pay one year after date to the order of ——— One Thousand Dollars with interest at ——— per cent per annum.

_____,
Treasurer of the United States.

WASHINGTON, ———, 186—
 Countersigned:

_____,
Register of the U. S. Treasury.
 Receivable in payment of all public dues.

LOAN OF FEBRUARY, 1861. (ACT OF FEBRUARY 8, 1861.)

Length of loan, not less than ten nor more than twenty years; redeemable December 31, 1880; amount authorized, \$25,000,000; amount issued, \$18,415,000; sold at an average rate of 10.97 per cent. discount; interest, 6 per cent., payable semi-annually (January and July); first issue, third fiscal quarter of 1861; outstanding June 30, 1896, \$5,000; included in the public debt statement under the title of "Old Debt."

The Secretary of the Treasury had reported that there would be an actual deficit in the revenues of \$21,677,524. As besides this, the deficiency bill appropriated between \$2,000,000 and \$3,000,000, the deficiency it was estimated would be \$24,000,000, while there was in the Treasury on January 1, 1861, but \$2,233,220, and at least \$5,000,000 were required to carry on the daily operations; hence the necessity for this loan. As prescribed, the funds were to be used in the payment of current demands, for the redemption of outstanding Treasury notes, and to replace in the Treasury the sum of such notes as had been paid in for public dues. The following stock was issued at the average rates, as follows: \$8,006,000 at $\$90.47\frac{8}{10}$, \$3,099,000 at \$94.01, and \$7,310,000 at $\$85.34\frac{27}{100}$ per hundred. In the fiscal year 1880 there was purchased, per appropriation account, \$2,837,000, at rates ranging from 2.21+ to 3.04 per cent. above par, the premium paid amounting to \$74,161.95. Bayley, although including this period, does not give this premium. In the fiscal year 1881, to December 31, 1880, \$7,638,000 was purchased at rates varying from .24 to 2.13 + per cent., the premium paid being \$51,277.58. See note to Ten-Forties of 1864, p. 93. There was a rebate of interest on this loan of \$95.08. The discount on the issue amounted to \$2,019,776.10. The total premium paid was \$125,439.53, and the interest \$21,695,013.23.

COPY OF OBLIGATION.

Loan of February, 1861.

M

TREASURY DEPARTMENT, REGISTER'S OFFICE.

1,000

Series of 1870
1,000Series of 1870
1,000

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or assigns, the sum of One Thousand Dollars, redeemable after the 31st day of December, 1880, with interest from the first day of ———, 18—, inclusive, at six per cent. per annum, payable on the first day of January and July in each year. This debt is authorized by an act of Congress approved February eighth, 1861, and is transferable on the books of this office.

[Seal of U. S.
Treas. Dept.]

Washington, ———, 18—.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

TREASURY NOTES OF 1861. (ACT OF MARCH 2, 1861.)

Length of loan, part sixty days, and two years; redeemable sixty days, and two years from date; amount authorized, indefinite; amount issued, \$35,364,450; sold at rates ranging from par to 1.27 per cent. premium; interest, 6 per cent., payable on redemption; first issue, fourth fiscal quarter of 1861; outstanding June 30, 1896, \$2,450; included in the public debt statement under the title of "Old Debt." "Unadjusted, short, \$1,400."

On December 22, 1859, it was estimated by the Secretary that there would be a balance in the Treasury June 30, 1861, of only \$3,530,196.61, which left no margin for any additional appropriations, or provisions that might be determined upon by the Congress within this period, for the payment of any portion of the public debt, which then amounted to nearly \$60,000,000. Following this, after many of the Southern Members had withdrawn, the above act was passed. It provided, first, for a loan not to exceed \$10,000,000, redeemable on three months' notice after July 1, 1871, and payable without notice July 1, 1881; the same to be applied to the payment of appropriations made by law and the balance of Treasury notes then outstanding. If proposals for the loan were not satisfactory, the issue of Treasury notes for the full amount was authorized, and also for the whole or any part of the money which was authorized to be borrowed by previous acts. The notes were to be for not less than \$50 each. They were to be received in all payments to the United States. Interest was to cease upon call, after maturity. Of the amount issued \$22,468,100 was redeemable in two years, and \$12,896,350 sixty days after date. The war of the Rebellion, which began a few weeks after the passage of the bill, necessitated an increase in the issue far in excess of the amount originally contemplated. The premium realized was \$414.70. The interest paid was \$1,001,564.61.

COPY OF OBLIGATION.

Treasury note (act March 2, 1861).

Two years	Issued in pursuance of an act of Congress approved March 2d, 1861.	After date
No. —.	THE UNITED STATES	No. —.

Promise to pay to the order of ——— Fifty Dollars, with interest at six per cent., payable 1st January and 1st July.

Washington, ———, 1861.
Convertible into bonds of the United States.
Countersigned:
_____,
Register of the Treasury.

_____,
Treasurer of the U. S.

Receivable in payment of all public dues.

OREGON WAR DEBT. (ACT OF MARCH 2, 1861.)

Length of loan, twenty years; redeemable July 1, 1881; amount authorized, \$2,800,000; amount issued, \$1,090,850; sold at par; interest, 6 per cent., payable semi-annually (January and July); first issue, first fiscal quarter of 1862; outstanding June 30, 1896, \$2,500; included in the public debt statement under the title of "Old Debt."

The amount authorized was appropriated for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities in 1855 and 1856. Section 4 of the act provided that, if deemed expedient, coupon bonds of denominations not less than \$50, might be issued to the claimants or their legal heirs, as per terms above. In the fiscal year 1863 (as per the Treasurer's books from August 28, 1862 to March 3, 1863), \$69,550 of these bonds were purchased at rates ranging from three-eighths of 1 to 2 per cent. below par. The discount no doubt amounted to \$1,180.19, but one eighth of 1 per cent. commission, amounting to \$86.95, evidently was offset against it. The balance, \$1,093.24, was not covered in until the fiscal year 1869, by warrant No. 610 of September 30, 1868, then appearing as a "profit." Probably owing to this, and the further fact that the warrants and accounts charging up and giving credit for the full redemption made no reference to it, Bayley in his book failed to note the transaction. Of \$14,740.42 total premium paid, Bayley did not show \$13,331.77 paid, per appropriation account, prior to 1881. The interest paid to 1885, inclusive, was \$1,139,425.38, but a net excess of repayment of \$14,535 since, reduced it to \$1,124,890.38. There was a rebate of interest on this loan of \$10.44.

COPY OF OBLIGATION.

Oregon war debt.

A
500 (—).
Series of 1870.

TREASURY DEPARTMENT.

A
500 (—).
Series of 1870.

Be it known that the
[Seal of U. S. Treasury.]
UNITED STATES OF AMERICA

Will pay to ——— or order the sum of Five Hundred Dollars at any time after the 1st day of July, 1881, on surrender of this obligation at the Treasury of the United States, with interest at the rate of six per centum from the 1st day of July, 1861, payable semiannually on the 1st day of January and

July in each year, at the Treasury of the United States, upon the surrender of the proper coupon hereunto annexed, pursuant to an act of Congress approved the 2d day of March, 1861, entitled, "An act to provide for the payment of expenses incurred by the Territories in the suppression of Indian hostilities therein in the years 1855 and 1856."

Washington, ———, 187—.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

(Coupons in form like the following attached:)

OREGON WAR DEBT.

UNITED STATES OF AMERICA

Will pay to bearer Fifteen Dollars for six months' interest, due 1st January, 1881, upon bond for \$500.

JOHN ALLISON,
Register of the Treasury.

LOAN OF JULY AND AUGUST, 1861. (ACTS OF JULY 17 AND AUGUST 5, 1861.)

Length of loan, twenty years; redeemable at the pleasure of the Government, after June 30, 1881; amount authorized, \$250,000,000; amount issued, \$189,321,350; sold, the first \$50,000,000 at 10.67 + per cent. discount, the balance at par; interest, 6 per cent., payable semi annually (January and July); \$127,597,200 continued at 3½ per cent.; first issue, July, 1861; outstanding June 30, 1896, \$48,850, including \$3,600 of those continued at 3½ per cent.; included in the public debt statement under the title of "Old Debt."

The Congress met in extra session July 4, 1861. Eleven States had attempted to secede from the Union and were in actual revolt. Seventy-five thousand volunteers had been called into the field to suppress the rebellion. The Secretary of the Treasury estimated the expenditures for the fiscal year 1862 at \$318,519,581.87, which eventually proved more than \$240,000,000 less than the actual expenditures. The President asked authority to borrow \$400,000,000, and this amount, added to the whole revenues of the Government, was more than \$100,000,000 short of the expenditures. Under these circumstances the above acts were passed. Of the above issue, under section 1 of the first act, bonds to the amount of \$50,000,000 were issued. Though the interest began July 1, they did not pass to the purchasers until November 16, 1861. They were sold at 10.67 + per cent. below par, the discount amounting to \$5,338,768.09, but this was offset by \$1,134,246.57 accrued interest from July 1 to November 15, 1861, inclusive, reducing it to \$4,204,521.52. The remainder of the bonds, \$139,321,350, was issued in exchange for Seven-Thirties of 1861, as authorized by section 1 of the second act. Of \$1,864,961.15 premium paid, Bayley does not show \$1,376,085.04 paid, per appropriation account in 1880. The balance was paid after 1880. See note to Ten-Forties of 1864, p. 93. Of \$200,395,853.74 interest paid, \$3,103,428.20 was at 3½ per cent. There was a rebate of interest of \$1,394.16 on this loan.

COPY OF OBLIGATION.

No. —.
500.*Loan of July and August, 1861, six per cent.*No. —.
500.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or assigns, the sum of Five Hundred Dollars, redeemable after the 30th day of June, 1881, with interest from the first day of —, 18—, inclusive, at 6 per cent. per annum, payable on the first days of January and July in each year. This debt is authorized by acts of Congress approved July 17th and August 5th, 1861, and is transferable on the books of this Office.

Washington, ———, 18—.

Entered ———.

Recorded ———.

_____,
Register U. S. Treasury.

TREASURY DEPARTMENT, REGISTER'S OFFICE.

Loan July 17 and August 5, 1861.

Loan of July and August, 1861, continued at 3½ per cent.

500.

500.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or assigns, the sum of Five Hundred Dollars, redeemable after the 30th day of June, 1881, with interest from the first day of ———, 18—, inclusive, at six per cent. per annum, payable on the first day of January and July in each year. This debt is authorized by acts of Congress approved July 17th and August 5th, 1861, and is transferable on the books of this Office.

Series of 1870.

Washington, ———, 18—.

Entered ———.

Recorded ———.

[Seal U. S. Treas. Department.]

_____,
Register of the Treasury.

TREASURY DEPARTMENT, REGISTER'S OFFICE.

(Memorandum printed across the face of the bond:) At the request of and for value received by the owner of this bond the same is continued during the pleasure of the Government to bear interest at the rate of three and one-half (3½) per centum per annum from July 1st, 1881, payable semiannually as provided in Treasury Circular No. 42, dated April 11, 1881.

TEMPORARY LOAN OF 1861. (ACTS OF JULY 17 AND AUGUST 5, 1861.)

Length of loan, five months; reimbursable as per agreement; amount borrowed, \$50,000,000; obtained at par; interest, 7.3 per cent., payable at reimbursement; negotiated August 19, 1861; final reimbursement, January 14, 1862.

This loan was negotiated with the associated banks, under the above acts, August 19, 1861, as follows, viz: of Boston, \$10,000,000, Philadelphia, \$5,000,000, and New York, \$35,000,000. It was reimbursed as follows: in money, "by warrants," in various amounts, running continuously from August 31, 1861 to January 14, 1862—to Boston banks, \$8,875,000 (report 143268), Philadelphia, \$4,437,500 (report 144192), and New York, \$31,062,500 (report 145243); total, \$44,375,000; in Seven-Thirties of 1861, of the

issue dated August 19, 1861, paid in final settlement, to balance, January 14, 1862—to Boston banks, \$1,125,000, Philadelphia, \$562,500, and New York, \$3,937,500; total, \$5,625,000; aggregate, \$50,000,000. With the cash payments interest was paid on the same to the amounts as follows: to Boston banks, \$124,258 (report 143279), Philadelphia, \$62,129 (report 144213), and New York, \$434,903 (report 145977); total, \$621,290. The whole \$50,000,000 having in the fiscal year 1862, per the "Receipts and Expenditures," been covered in as a part of the receipts on account of the regular Seven-Thirties of 1861, in balancing the same Bayley properly threw out of that loan the \$44,375,000 paid, as shown, in cash, and retained the \$5,625,000 as a subscription thereto. He did not state this loan at all.

SEVEN-THIRTIES OF 1861. (ACT OF JULY 17, 1861.)

Length of loan, three years; redeemable August 19 and October 1, 1864; amount authorized, indefinite; amount issued, \$139,999,750; sold at an average premium of .465 of 1 per cent.; interest, 7.3 per cent., payable semi-annually; first issue, August 19, 1861; outstanding June 30, 1896, \$10,700; included in the public debt statement under the title of "Old Debt." "Unadjusted, short, \$48,150."

The act authorized the borrowing of a sum not exceeding \$250,000,000, for which coupon or registered bonds or Treasury notes might be issued in such proportions as deemed advisable, the bonds to bear interest not exceeding 7 per cent., the notes to be of any denomination not less than \$50, with interest at the rate of 7.3 per cent. per annum. The supplemental act of August 5, 1861, authorized the issue of a part of the bonds authorized by the preceding act, at 6 per cent., these bonds to be exchanged for Treasury notes bearing 7.3 per cent. interest per annum, but no such bond was to be issued for less than \$500, nor was the whole amount of such bonds to exceed the amount of Treasury notes bearing 7.3 per cent. interest. \$650,320.44 premium was realized on the sale of these bonds. Commission to the amount of \$36,504.35 was paid out of the "Expenses of the national loan" in 1862 and 1863. The interest paid was \$27,645,258.07.

COPY OF OBLIGATION.

Seven-thirty Treasury notes (act of July 17, 1861, issue Aug. 19 and Oct. 1, 1861).

OBVERSE.

Interest one cent per day.

\$50

Three years after date

\$50

The United States promise to pay to the order of — Fifty Dollars, with $7\frac{3}{4}$ per cent. interest, payable semiannually.

Washington, August 19, 1861.

_____,
Register of the Treasury.

_____,
Treasurer of the United States.

Convertible into 20-year 6 per cent. U. S. bonds, act of July 17, 1861.

Five coupons attached, last six months' interest payable with note, prior installments payable only on presentation of coupons therefor.

OLD DEMAND NOTES. (ACTS OF JULY 17 AND AUGUST 5, 1861, AND FEBRUARY 12, 1862.)

Length of loan, indefinite; redeemable on demand; amount authorized, \$60,000,000; amount issued, including reissues, \$60,030,000; sold at par; interest, none; first issue, August 26, 1861; outstanding June 30, 1896, \$54,347.50.

The first act authorized the issue of \$50,000,000 in Treasury notes, not bearing interest, of a less denomination than \$50 and not less than \$10, payable on demand. The second act authorized the issue of these notes in denominations of \$5. The third act authorized an increase of \$10,000,000 in the amount of Demand notes.

COPY OF OBLIGATION.

Old Demand Notes (act July 17, 1861, August 5, 1861, and February 12, 1862).

OBVERSE.

No. —.

The United States promise to pay to the bearer Five Dollars on demand.

WASHINGTON, Aug. 10, 1861.

Payable by the Assistant Treasurer of the United States, at —.

_____,
Register of the Treasury.

_____,
Treasurer of the United States.

REVERSE.

UNITED STATES OF AMERICA.

Five

Five Dollars.

TEMPORARY LOAN OF 1862. (ACTS OF FEBRUARY 25, MARCH 17, AND JULY 11, 1862, AND JUNE 30, 1864.)

Length of loan, indefinite; redeemable after ten days' notice; amount authorized, \$150,000,000; amount issued, \$716,099,247.16; highest amount outstanding, June 12, 1866, \$149,500,000; sold at par; interest, 4, 5, and 6 per cent., according to contract, payable on redemption; first issue, third fiscal quarter of 1862; outstanding June 30, 1896, \$2,850; included in the public debt statement under the title of "Old Debt."

The first act authorized temporary loan deposits of \$25,000,000 for not less than thirty days, with interest at 5 per cent. per annum, payable after ten days' notice. The second act authorized the increase of such deposits to \$50,000,000, at rates of interest not to exceed 5 per cent. The third act authorized a further increase of deposits to \$100,000,000. The fourth act authorized a further increase not to exceed \$150,000,000, at interest not to exceed 6 per cent., or a decrease of the rate of interest on ten days' notice, as the public interest might require. The interest paid was \$18,784,096.84.

COPY OF OBLIGATION.

Certificates of deposit—temporary loan—(act February 25, 1862).

[Various rates of interest. Act March 17, 1862, act July 11, 1862, act June 30, 1864.]

OBVERSE.

No. —.

OFFICE OF THE ASSISTANT TREASURER OF THE UNITED STATES,

New York, —, 186—.

I certify that — this day deposited for at least thirty days to the credit of the Treasurer of the United States — Dollars, for which interest at the rate of — per centum per annum will be paid to — order, together with the principal, in lawful money, after ten days' notice, upon the surrender of this certificate.

\$—.

Original —, —,

Assistant Treasurer.

United States Treasury. Act of February 25, 1862.

LEGAL-TENDER NOTES. (ACTS OF FEBRUARY 25 AND JULY 11, 1862, AND MARCH 3, 1863.)

Amount authorized, \$450,000,000; amount issued, including reissues, \$2,855,909,808; highest amount outstanding, June 30, 1864, \$449,338,902; sold at par; interest, none; first issue, fourth fiscal quarter of 1862; outstanding June 30, 1896 (uniformly at the end of each fiscal year since 1880, inclusive, up to which time the issue was \$1,640,559,947), \$346,681,016. From 1880 the issues, yearly, were for the exact amounts of the redemptions.

The first act authorized the issue of \$150,000,000 in notes, payable to bearer, of denominations not less than \$5; \$50,000,000 to be applied to the redemption of Old Demand notes authorized by the act of July 17, 1861; the notes to be a legal-tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent. bonds. The second act authorized an additional issue of \$150,000,000, not more than \$35,000,000 to be of a lower denomination than \$5, and no note for a fractional part of a dollar. The third act authorized an additional issue of \$150,000,000 of denominations not less than \$1. It also limited the time in which Treasury notes might be redeemed for United States bonds, to July 1, 1863. The amount authorized by this act was to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863.

COPY OF OBLIGATION.

United States notes (acts February 25, 1862, July 11, 1862, March 3, 1863).

OBVERSE.

This note is a legal tender note for one dollar. The United States will pay to bearer one dollar.
Washington, D. C.

_____,
Register of the Treasury.

_____,
Treasurer of the United States.

United States note.

REVERSE.

One Dollar.

United States of America.

This note is a legal tender at its face value for all debts, public and private, except duties on imports and interest on the public debt. Counterfeiting or altering this note, or passing any counterfeit or alteration of it, or having in possession any false or counterfeit plate or impression of it, or any paper made in imitation of the paper on which it is printed, is felony, and is punishable by \$5,000 fine, or 15 years imprisonment at hard labor, or both.

FIVE-TWENTIES OF 1862. (ACTS OF FEBRUARY 25, 1862, MARCH 3, 1864, AND JANUARY 28, 1865.)

Length of loan, five or twenty years; redeemable after May 1, 1867; payable May 1, 1882; amount authorized, \$515,000,000; amount issued, \$514,771,600; sold at an average premium of .049 + of 1 per cent.; interest, 6 per cent., payable semi-annually (May and November); first issue, fourth fiscal quarter of 1862; outstanding June 30, 1896, \$218,600; included in the public debt statement under the title of "Old Debt."

The first act, in order to provide for funding the Treasury notes and floating debt of the United States, authorized the issue of \$500,000,000 in bonds, redeemable at the pleasure of the Government after five years, and payable twenty years from date. The second act authorized an additional issue of \$11,000,000 in bonds to persons who subscribed for the loan by January 21, 1864. The third act authorized an additional issue of \$4,000,000 of these bonds, to be sold in the United States or Europe. The

correct premium realized on the sale was \$252,875. Bayley gives "the premium realized on a portion of the issues of this loan, as stated in the 'Receipts and Expenditures,' at \$1,826,868.75." Of this amount \$1,573,993.75 was on the sale of Five-Twenties of June, 1864, as per miscellaneous covering warrant No. 408 of September 30, 1865. From March 12 to 16, 1875, \$1,096,500 of these bonds were purchased for the sinking fund by the Assistant Treasurer of the United States at New York, at one-eighth of 1 per cent. below par, the discount being \$1,370.62, as per pay warrant No. 57 and miscellaneous covering warrant No. 1487 of March 31, 1875, the latter filed with report 26474. Bayley does not give this. There was a rebate of interest on this loan of \$18,300.61. From the fiscal year 1871 to that of 1874, both inclusive, there was redeemed \$345,255,450 at from par to rates ranging from 6.47 to 15.9 per cent. above par, the premium paid being \$6,786,017.29. Bayley does not show any premium as paid on this loan. Commission to the amount of \$1,441,369.68 was all paid out of the "Expenses of the national loan" in 1863, 1864, and 1865. The interest paid was \$298,982,775.82.

COPY OF OBLIGATION.

*Five-twenties of 1862.*Treasury Department.
1,000Register's Office.
1,000

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or assigns, the sum of One Thousand Dollars, redeemable at the pleasure of the United States after the 30th day of April, 1867, and payable after the 30th day of April, 1882, with interest from the 1st day of ———, 18—, inclusive, at six per cent. per annum, payable on the first days of May and November in each year. This debt is authorized by act of Congress approved February 25, 1862, and is transferable on the books of this office.

Washington, ———, 18—

Entered ———

Recorded ———

Act approved February 25, 1862.

_____,
Register U. S. Treasury.

Redeemable after five, and payable twenty years from date.

CERTIFICATES OF INDEBTEDNESS OF 1862. (ACT OF MARCH 1 AND 17, 1862, AND MARCH 3, 1863.)

Length of loan, one year; redeemable one year from date; amount authorized, no limit; amount issued, including reissues, \$561,753,241.65; sold at par; interest, 6 per cent.; first issue, third fiscal quarter of 1862; outstanding June 30, 1896, \$3,000; included in the public debt statement under the title of "Old Debt."

The first act authorized the issue of the certificates named, to public creditors who might elect to receive them, payable one year from date, or earlier, at the option of the Government. The second act authorized the issue of these certificates in payment of disbursing officers' checks. The third act made the interest payable in lawful money. Bayley mentions "\$3,183.75 received in 1866 on account of premium" on this loan. It was really a part of \$23,608.75 discount on \$20,000,000 in certificates purchased before maturity. Of said amount, \$20,425 (deposited August 5, 1862) was covered in by warrant No. 95 of August 7, 1862, as a "profit." The \$3,183.75 balance (deposited December 23, 1862), was covered in by warrant No. 743 of June 30, 1866, erroneously

as principal. Subsequently, by warrant No. 276 and counter warrant No. 511 of December 28, 1870, it was charged back to principal and erroneously covered in as premium. A "gain" of \$3,452.50 on \$500,000 purchased through Jay Cooke & Co., March 6, 1866, was covered in as part of warrant No. 738 of December 31, 1867. By warrant No. 430 of March 11, 1869, there was covered in \$153,200.63 as a "profit" on the purchase of certificates of this loan. These sums make \$180,261.88 discount. Bayley did not get this. The interest paid was \$31,147,265.76.

COPY OF OBLIGATION.

Certificates of indebtedness (acts of March 1, 17, 1862, and March 3, 1863).

OVERSE.

If the order blank is not filled, this certificate, issued to ———, will be paid to bearer.

UNITED STATES TREASURY.

\$1,000

Certificate of Indebtedness.

\$1,000

The United States is indebted to ———, or order, in the sum of One Thousand Dollars, payable in one year from date, or earlier, at the option of the Government, on the surrender of this certificate, with interest at 6 per centum per annum.

Washington, ———, 1864.

Countersigned by direction of the Secretary:

_____,
Register of the Treasury.

_____,
Treasurer of the United States.

Issued on account of ———, No. ———, dated ———, 1864.

Act of March 1, 1862.

FRACTIONAL-CURRENCY. (ACTS OF JULY 17, 1862, MARCH 3, 1863, JUNE 30, 1864, AND JUNE 21, 1879.)

Redeemable on presentation; amount authorized, \$50,000,000; amount issued, including reissues, \$368,720,079.51; the highest amount outstanding at the close of any fiscal year was \$45,912,003.34, June 30, 1874; sold at par; interest, none; first issue, first fiscal quarter of 1863; outstanding June 30, 1896—less \$8,375,934 estimated as lost or destroyed—\$6,891,184.14.

The first act authorized the use of postage and other stamps as currency, and made them receivable in payment of all dues to the Government less than \$5. Section 4 of the second act authorized the issue of fractional notes in lieu of postage and revenue stamps, commonly called postal-currency; made them exchangeable in sums not less than \$3 for United States notes, and receivable for postage or revenue stamps, and in payment of dues to the Government, except duties on imports less than \$5, and limited the amount to \$50,000,000. Section 5 of the third act authorized an issue of \$50,000,000 in fractional-currency, and provided that the whole amount of these notes outstanding at any time should not exceed this sum. Section 3 of the fourth act directed to be paid out, on account of arrears of pensions, the legal-tender currency held as a special fund for the redemption of fractional-currency under section 1 of joint resolution 17 of July 22, 1876, and provided for its redemption, on presentation, out of the general funds. The \$8,375,934 "lost or destroyed" would constitute a profit on this loan.

HISTORY OF THE CURRENCY OF THE COUNTRY.

COPY OF OBLIGATION.

Fractional currency (act of July 17, 1862). First issue (postal).

[Issued in denominations of 5c., 10c., 25c., and 50c.]

OVERSE.

Postal Currency.

Furnished only by the Assistant Treasurers and designated depositaries of the U. S.

U. S. Postage. Five Cents.

Receivable for postage stamps at any post-office.

REVERSE.

Exchangeable for United States notes by any Assistant Treasurer or designated U. S. Depository in sums not less than Five Dollars. Receivable in payment of all dues to the United States less than Five Dollars.

(Act approved July 17, 1862.)

Fractional-currency (acts of March 3, 1863, and June 30, 1864). Second, third, fourth, and fifth issues.

[Issued in denominations of 3c., 5c., 10c., 15c., 25c., and 50c.]

OVERSE.

Furnished only by the Assistant Treasurers and designated depositaries of the United States.

United States Fractional Currency. Fifty Cents.

Receivable for all United States stamps. Act approved March 3, 1863.

REVERSE.

Exchangeable for United States notes by the Assistant Treasurers and designated depositaries in sums not less than Three Dollars. Receivable in payment of all dues to the United States less than Five Dollars, except customs.

ONE AND TWO-YEAR NOTES OF 1863. (ACT OF MARCH 3, 1863, SECTION 2.)

Length of loans, one and two years, respectively; redeemable one and two years from date; amount authorized, \$400,000,000; amount issued, of One-year notes, \$44,520,000, of Two-year notes, \$166,480,000; total, \$211,000,000; sold at par; interest, 5 per cent., payable on redemption; first issue, Two year notes, first fiscal quarter of 1864, One-year notes, third fiscal quarter of 1864; outstanding June 30, 1896, One-year notes, \$31,965, Two-year notes, \$27,300; total, \$59,265; included in the public debt statement under the title of "Old Debt." "Unadjusted, short, One-year notes, \$40, Two-year notes, \$100; total, \$140."

On December 4, 1862, the deficiency over receipts for the fiscal year 1864 and the remainder of the fiscal year 1863, was estimated by the Secretary of the Treasury at \$899,300,701.22. The public debt at the time was stated at \$783,804,252.64, and it was estimated that if the war continued to July 1, 1864, it would amount to \$2,000,000,000. It was said to be simply impossible to continue so mighty a struggle by the use of gold and silver only. Nay, if all the specie in the country, and all the currency of the loyal States, could be poured into the public Treasury, the whole would not meet the demands of the war up to July 1, 1864. England and France, in time of war, both extended their paper currency to the utmost limits. Even the Bank of England, strong as it was, paid no specie from 1791 to 1821, and its notes were sold as late as 1814 at a discount of 25 per cent. To meet these conditions the act was passed authorizing the above

and three following loans. These Treasury notes were to be of denominations not less than \$10, and were made a legal-tender for their face value. Up to August 10, 1875, a separate account was kept with each series, but, in conformity with the direction of the First Comptroller of that date, the two accounts have since been consolidated. The interest paid on these loans amounted to \$8,526,145.86.

COPY OF OBLIGATION.

One Year Notes (act of March 3, 1863).

OBVERSE.

This note is a legal tender for Ten Dollars.

This note is a legal tender for Ten Dollars.

Washington, March 5, 1864. Act of March 3, 1863.

\$10

One year after date, The United States will pay to the bearer, with five per cent. interest, Ten Dollars.

_____,
Register of the Treasury.

Treasury Note.

_____,
Treasurer of the United States.

BEVERSE.

UNITED STATES

This note is a legal tender, at its face value, excluding interest, for all debts, public and private, except duties on imports and interest on the public debt.

Counterfeiting or altering this note, or passing any counterfeit or alteration of it, or having in possession any false or counterfeit plate or impression of it, or any paper made in imitation of the paper on which it is printed, is felony, and is punishable by \$1,000 fine, or 15 years' imprisonment at hard labor, or both.

OF AMERICA.

Two-Year 5 per cent. Treasury notes (act March 3, 1863).

[Issued with and without coupons attached.]

OBVERSE.

This Note is a Legal Tender for Fifty Dollars.

Act of March 3d, 1863.

THE UNITED STATES

Two years after date will pay to bearer Fifty Dollars, with interest at five per cent. per annum, payable at maturity.

WASHINGTON, March 23, 1864.

_____,
Register of the Treasury.

Treasury Note.

_____,
Treasurer of the United States.

REVERSE.

UNITED STATES OF AMERICA.

This note is a legal tender, at its face value, excluding interest, for all debts, public and private, except duties on imports and interest on the public debt.

Counterfeiting or altering this note, or passing any counterfeit or alteration of it, or having in possession any false or counterfeit plate or impression of it, or any paper made in imitation of the paper on which it is printed, is felony, and is punishable by \$1,000 fine, or 15 years' imprisonment at hard labor, or both.

LOAN OF 1863. (ACTS OF MARCH 3, 1863 AND JUNE 30, 1864.)

Length of loan, seventeen years; redeemable July 1, 1881; amount authorized, \$75,000,000; amount issued, \$75,000,000; sold at an average premium of 4.453— per cent.; interest, 6 per cent., payable semi-annually (January and July); \$50,457,950 continued indefinitely at $3\frac{1}{2}$ per cent.; first issue, fourth fiscal quarter of 1864; outstanding June 30, 1896, \$8,200, inclusive of \$100 continued at $3\frac{1}{2}$ per cent.; included in the public debt statement under the title of "Old Debt."

The first-named act authorized the issue of \$900,000,000 in bonds; \$300,000,000 for the fiscal year 1863 and \$600,000,000 for the fiscal year 1864, of denominations of not less than \$50, redeemable in not less than ten nor more than forty years; principal and interest payable in coin. The second act, section 3, repealed so much of the preceding act as limited the authority thereunder to the current year, and the authority altogether except as to \$75,000,000 of bonds for which subscriptions had already been invited. The premium on the sale was \$3,339,593.80. This is \$157.90 less than given by Bayley, as follows: Included in covering warrant No. 537 of December 31, 1864, \$7.68 was found by the Treasurer's books and transcript of August 27, 1864, to be accrued interest on Seven-Thirties of 1864; and warrant No. 446 of December 23, 1870, covered in \$150.22 as premium. The last was really the difference between \$464.33 accrued interest, paid in currency (covered in by warrant No. 653 of September 30, 1868) on \$2,000 premium (covered in by warrant No. 651 of even date) from July 11, 1864, and the gold value, and it (as well as the \$464.33) has been carried, as it should have been, to profit. Of \$748,549.80 premium paid, Bayley does not show \$549,035.18 paid, per appropriation account in 1880. The balance was paid after. See note to Ten-Forties of 1864, p. 93. Of \$76,820,494.02 interest paid on this loan, \$1,929,147.81 was at $3\frac{1}{2}$ per cent. There was a rebate of interest of \$404.22. There was a profit of \$614.55 on the loan, as shown above.

COPY OF OBLIGATION.

Loan 1863.

500

It is hereby certified that the

500

Register's
Office.

UNITED STATES OF AMERICA

Treasury
Department.

Are indebted unto ——— or assigns, in the sum of Five Hundred Dollars, redeemable after the 30th day of June, 1881, with interest from the first day of ———, 18—, inclusive, at six per cent. per annum, payable on the first days of January and July in each year. This debt is authorized by act of Congress approved March 3d, 1863, and is transferable on the books of this Office.

Washington, ———, 18—.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Treasury Department. Act of March 3, 1863.

Register's Office.
1,000

Loan of 1863 continued at 3 1-2 per cent.

Treasury Department.
1,000

It is hereby certified that the

UNITED STATES OF AMERICA

[Seal of U. S. Treas. Dept.]

Are indebted unto ———, or assigns, in the sum of One Thousand Dollars, redeemable after the 30th day of June, 1881, with interest from the first day of ———, 18—, inclusive, at six per cent. per annum, payable on the first day of January and July in each year. This debt is authorized by act of Congress approved March 3d, 1863, and is transferable on the books of this Office.

Washington, ———, 18—.

Entered ———.

Recorded ———.

Series of 1873.

Act of March 3d, 1863.

_____,
Register of the Treasury.

(Memorandum printed across the face of the bond:) At the request of, and for value received by, the owner of this bond, the same is continued during the pleasure of the Government, to bear interest at the rate of three and one-half ($3\frac{1}{2}$) per centum per annum from July 1st, 1881, payable semi-annually, as provided in Treasury Circular No. 42, dated April 11, 1881.

COMPOUND-INTEREST NOTES. (ACTS OF MARCH 3, 1863 AND JUNE 30, 1864.)

Length of loan, three years; redeemable three years from date; amount authorized, \$400,000,000; amount issued, \$266,595,440; sold at par; interest, 6 per cent., compound, payable on redemption; first issue, fourth fiscal quarter of 1864; outstanding June 30, 1896, \$169,980; included in the public debt statement under the title of "Old Debt."

The first act authorized the issue of \$400,000,000 in Treasury notes, of denominations not less than \$10; interest not exceeding 6 per cent., payable in lawful money; to be a legal-tender for their face value, and redeemable not more than three years from date. The second act authorized the issue of \$200,000,000 in Treasury notes, of denominations not less than \$10; redeemable after three years from date, with interest not exceeding 7.3 per cent., payable in lawful money, at maturity, and to be a legal-tender to the same extent as United States notes, for their face value, excluding interest. A discount on redemption, of \$116,731.35, as determined by the lists of purchases recorded in the Treasurer's office, arose as follows: \$54,556.59 was a gain on \$2,367,000, \$39,922.79 on \$1,945,000, and \$22,161.97 on \$5,268,970, purchased before maturity, through Jay Cooke & Co., in February, March, and April, 1866; and \$90 arose as a gain on \$1,333,610 of purchases in July, 1866. The \$116,731.35 was covered in as a part of warrant No. 783 of December 31, 1867. Out of the appropriations for paying premium, all made prior to 1880, amounting to \$282,683.52, \$1,376.25 commission of the amount given as such was paid, and \$1.25 excess of premium paid and refunded, but erroneously covered in as premium received, has been deducted, making the payment \$281,306.02. Bayley does not show either the discount realized or premium paid on this loan. Of \$7,382.37 commission paid, \$6,006.12 was paid in 1868, per report 22492, out of the "Expenses of the national loan." Of this amount, \$3,550 had previously been paid in 1867, as premium, per report 19808. The total interest paid was \$34,411,822.82.

COPY OF OBLIGATION.

Three-year 6 per cent. compound-interest notes (acts March 3, 1863 and June 30, 1864).

OBVERSE.

This note is legal tender for Ten Dollars.

WASHINGTON, July 15, 1864.

Will pay to the bearer, with interest at the rate of six per cent. per annum, compounded semi-annually,

Ten Dollars.

_____,
Register of the Treasury.

Treasury Note.

_____,
Treasurer of the United States.

REVERSE.

UNITED STATES OF AMERICA.

By act of Congress this note is legal tender for Ten Dollars, but bears interest at six per cent., compounded every six months, though payable only at maturity, as follows:

6 months' interest	30	Note worth	10.30
One year	60	" "	10.60
18 months	92	" "	10.92
Two years	1.25	" "	11.25
Thirty months	1.59	" "	11.59
Three years	1.94	" "	11.94

This sum, \$11.94, will be paid the holder for principal and interest, at maturity of note, three years from date.

GOLD CERTIFICATES. (ACTS OF MARCH 3, 1863 AND JULY 12, 1882.)—FOR SILVER CERTIFICATES SEE PAGE 109.

Payable on demand; amount authorized, indefinite; amount issued, including reissues, \$1,539,029,880.46; the highest amount outstanding at the close of any fiscal year was \$157,542,979, June 30, 1890; sold at par; interest, none; first issue, second fiscal quarter of 1866; outstanding June 30, 1896, \$42,818,189.

Section 5 of the first act authorized the deposit of gold coin and bullion with the Treasurer, or any Assistant Treasurer of the United States, in sums not less than \$20, and the issue of certificates therefor in denominations the same as United States notes; and these certificates were also authorized to be issued in payment of interest on the public debt. The amount was limited to a sum not greater than 20 per cent. of the amount of coin and bullion in the Treasury, and they were made receivable for duties on imports. The second act provides that the issue of gold certificates shall be suspended whenever the gold coin and bullion reserved for the redemption of United States notes falls below \$100,000,000.

COPY OF OBLIGATION.

Gold certificates (act of March 3, 1863).

OBVERSE.

Act March 3, 1863. \$5,000.

It is hereby certified that Five Thousand Dollars have been deposited with the Assistant Treasurer of the United States, payable in gold at his office, to the order of _____.

New York, _____, 18—.

_____,
Asst. Treasurer, N. Y.

_____,
Register of the Treasury.

_____,
Treasurer of the United States.

Series of 1870.

Gold Note.

Five Thousand Dollars.

Gold certificates (act July 12, 1882), payable to bearer

OVERSE.

[Under chap. 290, sec. 12, act of July 12, 1882.]

This certifies that there have been deposited in the Treasury of the United States Twenty Dollars in Gold Coin, repayable to the bearer on demand.

(Departmental Series).

Washington, Sept. 1, 1882.

_____,
Register of the Treasury.

REVERSE.

_____,
Treasurer of the United States.

Twenty Dollars.

United States Gold Certificate.

Gold certificates (act of July 12, 1882), payable to order.

OVERSE.

Act of July 12, 1882.

\$5,000

It is hereby certified that Five Thousand Dollars have been deposited with the Assistant Treasurer of the United States, payable in gold at his office to the order of ____.

_____, 18—.

_____,
Asst. Treasurer U. S.

_____,
Register of the Treasury.

_____,
Treasurer of the United States.

Series of 1888.

Gold Certificate.

Five Thousand Dollars.

TEN-FORTIES OF 1864. (ACT OF MARCH 3, 1864.)

Length of loan, ten or forty years; redeemable after ten years; payable forty years from date, in coin; amount authorized, \$200,000,000; amount issued, \$196,118,300; sold at rates varying from par to 7 per cent. premium; interest, 5 per cent., payable semi-annually (March and September), in coin; first issue, fourth fiscal quarter of 1864; outstanding June 30, 1896, \$35,350; included in the public debt statement under the title of "Old Debt."

The amount authorized was in lieu of so much of the loan authorized by the act of March 3, 1863, to which this was supplemental. Of \$1,499,728.56 premium realized on the sale, \$508,351.29 was premium on the loan, and \$991,377.27 premium on accrued gold interest paid in currency. Bayley and the "Receipts and Expenditures" give the premium realized as \$659,422.78. Of this amount, \$151,071.49, covered in by warrants Nos. 252 of June 13, and 518, 519, 530, 636, and 637 of June 30, 1864, was found by the schedules attached to be premium on interest. The total amount given as premium on accrued interest in the "Receipts and Expenditures" (for 1864, 1866, 1867, and 1869, which in this instance Bayley did not take up) was \$10,606.69. To these two items have been added \$61.44, part of warrant No. 316 of December 14, 1864, erroneously covered in as interest, and \$829,637.65 erroneously printed in the "Receipts and Expenditures" in 1865 as the same. In 1866 \$1,550,000 of this loan was purchased, at an average rate, net, of 8.74 per cent. discount. The total discount was \$135,462.08,

which is less \$1,937.50 commission and \$411.05 interest, which were deducted; report 719737. Bayley failed to show this. In 1879 \$14,404.73 premium (paid on the purchase of \$2,089,500, average rate, .689 of 1 per cent.) was charged up as interest; reports 27634 and 27640. In 1865 \$948,000 in "6 per cents. of 1881" and \$2,782,000 in Five-Twenties of 1862, were bought through Jay Cooke & Co. for the Assistant Treasurer of the United States at New York, at rates ranging from $5\frac{1}{8}$ to $6\frac{3}{8}$ per cent. premium, and within a few days resold at from $5\frac{1}{2}$ to $7\frac{1}{2}$ per cent. premium; the net profit realized (\$8,575 commission paid on the purchases and sales having been deducted) being for the "1881s." \$2,945, and for the Five-Twenties of 1862, \$9,837.50. At the same time there was also bought \$2,755,000 in Ten-Forties of 1864 at from 7 to $9\frac{3}{8}$ per cent. discount, and resold at from $7\frac{7}{8}$ to $8\frac{1}{2}$ per cent. discount; there being realized thereon (\$5,387.50 commission and \$137.25 interest paid on the purchase and sale having been deducted) a net profit of \$4,931.25. As the total of the profits, viz: \$17,713.75, was absorbed by being deducted from \$1,735,613.86, the net premium paid resulting from the purchases and sales of gold, coincident with the bond transactions, they do not anywhere appear; report 152915. There was paid \$631,245.03 $\frac{1}{2}$ commission on this loan, out of the "Expenses of the national loan," in 1864, 1865, 1866, 1868, and 1869. There was a net rebate of interest of \$29.33, and a profit of \$6.21. The interest paid was \$140,681,114.22.

COPY OF OBLIGATION.

Five per cent loan
under act of March
3rd, 1864.

1,000
Treasury Department.

Ten-forties of 1864.

Redeemable after
ten and payable forty
years from date.

1,000
Register's Office.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or assigns, in the sum of One Thousand Dollars, redeemable at the pleasure of the United States after the 28th day of February, 1874, and payable on the 1st day of March, 1904, with interest from the ———, inclusive, at five per cent. per annum, payable on the first day of September and March in each year. This debt is authorized by act of Congress approved March 3d, 1864, and is transferable on the books of this Office.

Washington, March 1st, 1864.

Issued ———, 18—.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

FIVE-TWENTIES OF MARCH, 1864. (ACT OF MARCH 3, 1864.)

Length of loan, five or twenty years; redeemable after five, and payable twenty years from date; amount authorized (inclusive of Ten-Forties of 1864), \$200,000,000; amount issued, \$3,882,500; sold, \$182,000 at an average of 4.14 per cent. premium, the rest at par; interest, 6 per cent., payable semi-annually (May and November), in coin; first issue, third fiscal quarter of 1866; final redemption, first fiscal quarter of 1877.

Of \$26,374.60 realized on the sale of this loan, \$8,532.55 was premium, and \$17,842.05 premium on accrued interest. The face of warrant No. 352 of June 9,

1866, covering in the first amount, had evidently been changed from interest to read correctly, premium. Warrant No. 360 of same date, covered in \$68,819.33 as interest, but \$17,842.05 of that amount was determined to be as shown. Warrant No. 361 of even date, covered in \$182,000 principal, to which these items appertained. Bayley does not give any premium realized or paid on this loan. The purchases were in the fiscal years 1871, 1872, and 1873, and the premium paid amounted to \$187,408.39. The interest paid was \$1,664,961.85.

COPY OF OBLIGATION.

Five-twenties of March, 1864.

Redeemable after five, and payable twenty years from date.

1,000

Treasury Department.

1000

Register's Office

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or assigns, in the sum of One Thousand Dollars, redeemable at the pleasure of the United States after the 31st day of October, 1869, and payable on the first day of November, 1884, with interest from the ———, inclusive, at six per cent. per annum, payable on the first day of May and November in each year. This debt is authorized by act of Congress approved March 3, 1864, and is transferable on the books of this Office.

Washington, ———, 18—.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Act of March 3d, 1864.

FIVE-TWENTIES OF JUNE, 1864. (ACT OF JUNE 30, 1864.)

Length of loan, five or twenty years; redeemable at the pleasure of the Government, after November, 1869; payable November 1, 1884; amount authorized, \$400,000,000; amount issued, \$125,561,300; sold at an average rate of 3.781+ per cent. premium; interest, 6 per cent., payable semi-annually (May and November), in coin; first issue, second fiscal quarter of 1865; outstanding June 30, 1896, \$16,400; included in the public debt statement under the title of "Old Debt."

Of the premium derived from the sale of this loan, viz: \$4,751,289.66, \$4,747,956.38 was on bonds, and \$3,333.28 premium on accrued interest. In Bayley the premium realized, "as stated in the 'Receipts and Expenditures,'" is given as \$3,178,710.81. To this has been added \$1,573,993.75, part of warrant No. 408 of September 30, 1865, erroneously covered in as premium on Five-Twenties of 1862, and \$155 per warrant No. 712 of December 31, 1870, on Peters's donation of \$1,000 to the sinking fund, and there has been deducted \$4,903.18, part of warrant No. 775 of March 30, 1867, determined to belong to the Consols of 1865. Bayley makes no note of \$5,343,518.29 premium paid on the purchase of this loan. The purchases were in the fiscal years 1871, 1872, 1873, and 1874. The interest paid to 1885, inclusive, was \$62,554,921.98, but a net excess of repayment since that time reduced it to \$62,547,053.57. The commission, to the amount of \$1,687.50, was paid out of the "Expenses of the national loan." There was a rebate of interest of \$2,340.99, and a forfeiture on bids of \$80.

COPY OF OBLIGATION.

*Five-twenties of June, 1864 (act of June 30, 1864).*Treasury Department.
One Thousand.Register's Office.
One Thousand.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ——— or assigns, in the sum of One Thousand Dollars, redeemable at the pleasure of the United States after the 31st day of October, 1869, and payable on the first day of November, 1884, with interest from the ———, inclusive, at six per cent. per annum, payable on the first days of May and November in each year. This debt is authorized by act of Congress, approved June 30, 1864, and is transferable on the books of this Office.

Washington, ———, 18—.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Treasury Department.

Redeemable after five, and payable twenty years from date.

SEVEN-THIRTIES OF 1864 AND 1865. (ACTS OF JUNE 30, 1864 AND MARCH 3, 1865.)

Length of loan, three years; redeemable August 15, 1867, June 15 and July 15, 1868; amount authorized, \$800,000,000; amount issued, including reissues, \$829,992,500; sold at par; interest, 7.3 per cent., payable semi-annually, in lawful money; first issue, first fiscal quarter of 1865; outstanding June 30, 1896, \$124,050; included in the public debt statement under the title of "Old Debt."

Under section 2 of the first act, \$200,000,000 of these notes, of not less than \$10 each, was authorized to be issued in lieu of an equal amount of the \$400,000,000 of the Five-Twenties of June, 1864, authorized by the first section of the same act; and it was provided that the total amount of United States notes issued, or to be issued, should never exceed \$400,000,000, and such additional sum, not exceeding \$50,000,000, as might be temporarily required for the redemption of temporary loans. The second act authorized a loan of \$600,000,000, and the issue therefor of bonds or Treasury notes; the latter to be of denominations of not less than \$50, interest at not more than 7.3 per cent. per annum, payable in lawful money. These notes were not issued as legal-tenders. But a comparatively small portion of them, and such but temporarily, ever entered into circulation. Bayley gives, "per the 'Receipts and Expenditures,'" \$316,876.14 premium as realized on the sale of this loan. Of this amount, \$24,639.09, covered in by warrant No. 663 of March 31, 1866, was really premium on the sale of Five-Twenties of 1865; and the remainder, \$292,237.05, covered in by warrant No. 586 of December 31, 1870, was a repayment by F. E. Spinner, Treasurer of the United States, of a balance of funds advanced to him to pay premium on the *purchase* of the loan. Bayley makes no note of \$17,673,306.29 premium paid on the purchase. Out of the appropriations for paying premium, as disclosed in sundry reports, there was paid \$8,449.30 commission; and out of the "Expenses of the national loan" there was further paid \$5,080,810.62½ for the same; total, \$5,089,259.92½. In some instances commission (and premium paid as well) was charged to interest account; and discounts on purchases were absorbed by being offset against payments of commission and interest. There was a profit of \$10,741.57 in favor of the loan, as shown through transactions on profit and loss account on the Treasurer's books. The interest paid was \$141,536,427.73.

COPY OF OBLIGATION.

Seven-thirty Treasury notes (act June 30, 1864).

OBVERSE.

Interest ten cents per day. Washington, August 15, 1864.

\$500 Three years after date \$500

The United States promise to pay to the order of ———, Five Hundred Dollars, with $7\frac{3}{4}$ per cent. interest, payable semiannually in lawful money.

—————,

Register of the Treasury.

—————,

Treasurer of the United States.

Act June 30, 1864.

Five coupons attached. Last six months' interest payable with note. Prior installments payable only on presentation of coupon therefor.

REVERSE.

Pay to bearer at maturity.

Convertible at the option of the holder into bonds redeemable at the pleasure of the Government after five years, and payable twenty years from July 15, 1868, with interest at six per cent. per annum, payable semiannually in coin.

—————

Seven-thirty Treasury notes (act of March 3, 1865), issue June 15, 1865.

OBVERSE.

Interest ten cents per day. Washington, June 15, 1865.

\$500 Three years after date \$500

The United States promise to pay to the order of ———, Five Hundred Dollars, with $7\frac{3}{4}$ per cent. interest, payable semiannually in lawful money.

—————,

Register of the Treasury.

—————,

Treasurer of the United States.

Act of March 3, 1865.

Five coupons attached. Last six months' interest payable with note. Prior installments payable only on presentation of coupon therefor.

REVERSE.

Pay to the bearer at maturity.

Convertible at the option of the holder into bonds, redeemable at the pleasure of the Government after five years, and payable twenty years from July 15, 1868, with interest at six per cent. per annum, payable semiannually in coin.

5618—7

Seven-thirty Treasury notes (act of March 3, 1865), issue July 15, 1865.

OBVERSE.

Interest ten cents per day. Washington, July 15, 1865.

\$500

Three years after date

\$500

The United States promise to pay to the order of ———, Five Hundred Dollars, with 7 $\frac{3}{10}$ per cent. interest, payable semiannually in lawful money.

_____,
Register of the Treasury.
Act of March 3, 1865.

_____,
Treasurer of the United States.

The Government reserves the right of paying in coin the interest on this note at the rate of six per cent. per annum.

Five coupons attached; last six months' interest payable with note; prior installments payable only on presentation of coupons therefor.

REVERSE.

Pay to the bearer at maturity.

Convertible at the option of the holder into bonds, redeemable at the pleasure of the Government after five years, and payable twenty years from July 15, 1868, with interest at six per cent. per annum, payable semiannually in coin.

NAVY PENSION FUND. (ACTS OF JULY 1, 1864 AND JULY 23, 1868.)

Length of loan, indefinite; amount authorized, indefinite; amount invested, \$14,000,000; sold at par; interest, 3 per cent., payable semi-annually (January and July); first issue, second fiscal quarter of 1865; outstanding June 30, 1896, \$14,000,000; not included in the public debt statement.

The first act cited, authorized the Secretary of the Navy to invest in registered securities of the United States, so much of the Navy pension fund (the proceeds of the sale of prizes captured during the recent war) in the Treasury January 1 and July 1 in each year, as would not be required for the payment of naval pensions. Section 2 of the second act fixed the interest at 3 per cent. per annum, in lawful money, and confined its use to the payment of naval pensions exclusively.

The interest paid was \$13,853,535.76.

FIVE-TWENTIES OF 1865. (ACTS OF MARCH 3, 1865 AND APRIL 12, 1866.)

Length of loan, five or twenty years; redeemable after November 1, 1870; payable November 1, 1885; amount authorized, indefinite; amount issued, \$203,327,250; sold at an average rate of 2.874+ per cent. premium; interest, 6 per cent., payable semi-annually (May and November), in coin; first issue, second fiscal quarter of 1866; outstanding June 30, 1896, \$21,850; included in the public debt statement under the title of "Old Debt."

The act of March 3, 1865, authorized the issue of \$600,000,000 in bonds and Treasury notes (see Seven-Thirties of 1864 and 1865, p. 96,) in addition to amounts previously authorized; the bonds to be for not less than \$50; interest payable at not exceeding 6 per cent. per annum, in coin, or 7.3 per cent. in currency. In addition to the amount of bonds authorized, authority was also given to convert Treasury notes or other interest-bearing obligations into bonds of this act. The second act construed the first to authorize the receipt of any obligations of the Government, whether bearing interest or not, in exchange for any bonds authorized thereby; or to sell any of such

bonds, provided the public debt should not be increased thereby. Of \$5,141,353.96 premium realized on the sale of this loan, \$4,841,058.17 was premium on bonds, and \$300,295.79 premium on accrued interest. Bayley gives the premium realized as \$5,179,393.07. To this add \$24,639.09, warrant No. 663 of March 31, 1866, erroneously covered in to Seven-Thirties of 1864 and 1865, and deduct per various warrants, premium, Consols of 1865, \$70,345.01, and premium on accrued interest, Five-Twenties of 1865, \$292,628.98. To the latter add \$7,666.81, part of warrant No. 364 of December 6, 1866, erroneously covered in as interest, and it makes the amount of premium on interest given above. As the premium, and premium on accrued interest realized on the Five-Twenties of 1865 and Consols of 1865, 1867, and 1868, was all covered in, generally, as Five-Twenties of 1865, the work of separation is both intricate and difficult. Bayley says nothing of \$4,102,665.46 premium paid on the purchases of this loan. The commission paid, as far as determined, viz: \$77,611.49, was paid out of the "Expenses of the national loan." There was a rebate of interest on this loan of \$6,072.61. The interest paid was \$113,695,906.32.

COPY OF OBLIGATION.

Five-twenties of 1865.

Redeemable after five years and payable twenty years from date.

1,000

Treasury Department.

1,000

Register's Office.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ———, or assigns, in the sum of One Thousand Dollars, redeemable at the pleasure of the United States after the 31st day of October 1870, and payable on the first day of November, 1885, with interest from the ———, inclusive, at six per cent. per annum, payable on the first day of May and November in each year. This debt is authorized by act of Congress approved March 3d, 1865, and is transferable on the books of this office.

Washington, ———, 18—.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Act of March 3d, 1865.

CONSOLS OF 1865. (ACTS OF MARCH 3, 1865 AND APRIL 12, 1866.)

Length of loan, five or twenty years; redeemable after July 1, 1870; payable July 1, 1885; amount authorized, indefinite; amount issued, \$332,998,950; sold at an average premium of 3.676 per cent.; interest, 6 per cent., payable semi-annually (January and July), in coin; first issue, first fiscal quarter of 1867; outstanding June 30, 1896, \$109,200; included in the public debt statement under the title of "Old Debt."

These bonds were issued under identically the same authority and provisions as the Five-Twenties of 1865. Of \$12,398,208.55 premium realized on the sale of the loan, \$12,241,894.75 was straight premium, and \$156,313.80 premium on accrued interest. Bayley states the premium realized as \$12,291,531.54. From this deduct the \$156,313.80 determined to be premium on accrued interest, and add \$4,903.18, part of warrant No. 775 of March 30, 1867, erroneously covered in as premium on Five-Twenties of June,

1864, \$70,345.01 from premium on Five-Twenties of 1865, \$28,347.44 from premium on Consols of 1867, and \$3,081.38 unaccountable shortage. See further note to Five-Twenties of 1865, p. 98. There was \$3,131.74 rebate on this loan, and \$14,489,659.95 premium was paid on redemption. Bayley does not show any premium paid on the purchase. Commission to the amount of \$93,142.05 was paid out of the "Expenses of the national loan." The interest paid was \$168,518,123.46."

COPY OF OBLIGATION.

Consols of 1865.

Act of March 3d, 1865.

Series of 1873.

Consolidated debt, issued under act of Congress approved March 3d, 1865.

5,000

5,000

Register's Office.

Treasury Department.

It is hereby certified that the

UNITED STATES OF AMERICA

Are indebted unto ———, or assigns, in the sum of Five Thousand Dollars, redeemable at the pleasure of the United States after the 1st day of July, 1870, and payable on the first day of July, 1885, with interest from the ———, inclusive, at six per cent. per annum, payable on the first day of January and July in each year. This debt is authorized by act of Congress approved March 3rd, 1865, and is transferable on the books of this Office.

Washington, ———.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Redeemable after five and payable twenty years from July 1st, 1865.

CONSOLS OF 1867. (ACTS OF MARCH 3, 1865 AND APRIL 12, 1866.)

Length of loan, five or twenty years; redeemable after July 1, 1872; payable July 1, 1887; amount authorized, indefinite; amount issued, \$379,618,000; sold at an average premium of 1.054+ per cent.; interest, 6 per cent., payable semi-annually (January and July), in coin; first issue, first fiscal quarter of 1868; outstanding June 30, 1896, \$171,200; included in the public debt statement under the title of "Old Debt."

These bonds, like the Consols of 1865, were also issued under the same authority and provisions as the Five-Twenties of 1865. The premium realized on the sale was \$4,003,548.33. If there was any premium on accrued interest the warrants do not show it. Bayley states the premium realized as \$4,031,895.77. Deduct \$28,347.44, Consols of 1865. There was a rebate of interest of \$4,659.27, and \$132,901.27 premium was paid on the purchase. Bayley does not show any premium paid on the purchase of this loan. There was \$24,069.29 commission paid out of the "Expenses of the national loan." The interest paid was \$225,048,477.25.

COPY OF OBLIGATION.

Consols of 1867.

Act of March 3d, 1865.

Series of 1876.

Consolidated debt, issued under act of Congress approved March 3, 1865.

5,000

5,000

Register's Office.

Treasury Department.

It is hereby certified that the
UNITED STATES OF AMERICA

Are indebted unto ———, or assigns, in the sum of Five Thousand Dollars, redeemable at the pleasure of the United States after the 1st day of July, 1872, and payable on the 1st day of July, 1887, with interest from the ———, inclusive, at six per cent. per annum, payable on the first day of January and July in each year. This debt is authorized by act of Congress approved March 3rd, 1865, and is transferable on the books of this Office.

[Seal U. S.
Treas. Dept.]

Washington, ———, 18—

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Redeemable after five and payable twenty years from July 1st, 1867.

CONSOLS OF 1868. (ACTS OF MARCH 3, 1865 AND APRIL 12, 1866.)

Length of loan, five or twenty years; redeemable after July 1, 1873; payable July 1, 1888; amount authorized, indefinite; amount issued, \$42,539,930; sold at an average premium of .045 of 1 per cent.; interest, 6 per cent., payable semi-annually (January and July), in coin; first issue, fourth fiscal quarter of 1868; outstanding June 30, 1896, \$16,850; included in the public debt statement under the title of "Old Debt."

These bonds, as well as the Consols of 1865 and 1867, were issued under the same authority and provisions as the Five-Twenties of 1865. There was \$19,253.40 premium realized on the sale. If there was any premium on accrued interest the warrants do not indicate it. Bayley agrees with the premium realized as herein given. There was \$453.94 rebate of interest on the loan, and \$716,362.06 premium was paid on redemption. Bayley makes no mention of premium paid on the purchase of the loan. He is short, net, of the combined revised amount of premium received on account of the Five-Twenties of 1865 and the Consols of 1865 and 1867, \$3,081.38, which amount, as indicated in the notes thereto (pp. 98, 99, 100.), is immediately identifiable with the first-named loan. All the commission given, as far as determined, was paid out of the "Expenses of the national loan." The interest paid was \$25,714,345.92.

COPY OF OBLIGATION.

Consols of 1868.

Consolidated loan, issued under act of Congress approved March 3d, 1865. Redeemable after five and payable twenty years from date.

Ten X Thousand.
Register's Office.

Ten X Thousand.
Treasury Department.

It is hereby certified that the
UNITED STATES OF AMERICA

Are indebted unto ———, or assigns, in the sum of Ten Thousand Dollars, redeemable at the pleasure of the United States after the 1st day of July, 1873, and payable on the first day of July, 1888, with interest from the ———, inclusive, at six per cent. per annum, payable on the first day of January and July in each year. This debt is authorized by act of Congress approved March 3rd, 1865, and is transferable on the books of this Office.

[Seal of U. S.
Treasury.]

Washington, ———, 18—.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

THREE PER CENT. CERTIFICATES. (ACTS OF MARCH 2, 1867 AND JULY 25, 1868.)

Length of loan, indefinite; payable on demand; amount authorized, \$75,000,000; amount issued, including reissues, \$85,155,000; sold at par; interest, 3 per cent., payable semi-annually, in lawful money; first issue, second fiscal quarter of 1868; outstanding June 30, 1896, \$5,000; included in the public debt statement under the title of "Old Debt."

The object of this loan was to provide for the redemption of the Compound-interest notes. The first act authorized the issue of temporary loan certificates, not to exceed \$50,000,000 at any time outstanding, in the manner prescribed by section 4 of the act of February 25, 1862, entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States." The second act authorized \$25,000,000 of these certificates for the same purpose.

The interest paid on this loan was \$5,694,528.78.

COPY OF OBLIGATION.

Three per cent. certificates (acts of March 2, 1867 and July 25, 1868).

OVERSE.

THE UNITED STATES OF AMERICA

\$10,000

will pay —, or bearer, Ten Thousand Dollars on demand in lawful money, with interest from date at the rate of three per cent. per annum, at the office of the Assistant Treasurer at New York.

—, 18—.

—, —, —,
Asst. Treasurer, N. Y.

—, —, —,
Treasurer of the U. S.

Treasury Department. Issued under the act of March 2, 1867, providing for the redemption of Compound interest notes.

CERTIFICATES OF INDEBTEDNESS OF 1870. (ACT OF JULY 8, 1870.)

Length of loan, five years; payable September 1, 1875; amount authorized, \$678,362.41; amount issued, \$678,362.41; sold at par; interest, 4 per cent., payable semi-annually (March and September); final redemption, December 31, 1875.

These certificates were issued, one-third to the State of Maine and two-thirds to the State of Massachusetts, for the use and benefit of the European and North American Railway Company, and were in full adjustment and settlement of all claims of said States or railway company (to which latter the claim had been assigned by the former, to aid in constructing its line of railway to the northern boundary of the United States), for interest on moneys expended by the State of Massachusetts, before the separation of Maine therefrom in 1820, on account of the war of 1812–1815 with Great Britain.

The amount of principal allowed, viz: \$657,924.74, out of \$843,349.60 claimed, had been paid as follows: \$430,748.26 March 31, 1831, and \$227,176.48 March 3, 1859; and on these amounts, from said dates, the interest allowed in satisfaction of which these certificates were issued, was computed.

The interest paid on the loan was \$135,600.

COPY OF OBLIGATION.

Certificate of indebtedness (act of July 8, 1870).

Act July 8th, 1870.

1,000

United States Treasury, certificate of indebtedness.

1,000

[Seal of U. S. Treas. Dept.]

THE UNITED STATES OF AMERICA

Are indebted to ———, or bearer, in the sum of One Thousand Dollars, payable in five years from September 1st, 1870, on the surrender of this certificate, with interest at four per centum per annum, payable on the first day of March and September in each year, both principal and interest in lawful money, at the Treasury of the United States. This certificate is authorized by act of Congress, entitled "An act providing for refunding the interest paid by the State of Massachusetts on money expended by her on account of the war of 1812 to 1815," approved July 8th, 1870.

Washington, ———, 187—.

Entered ———.

Recorded ———,

_____,
Register of the Treasury.

Six months' interest due September 1st, 1875, payable with this certificate.

(Coupons for interest attached, in form like the following:)

20

Act of July 8th, 1870.

20

[Seal of U. S. Treas. Dept.]

The United States of America will pay to the bearer Twenty Dollars, in lawful money, for six months' interest, due March 1st, 1874, on Certificate of Indebtedness for \$1,000.

JOHN ALLISON,
Register of the Treasury.

FIVE PER CENT. LOAN OF 1881. (ACTS OF JULY 14, 1870, JANUARY 20, 1871, DECEMBER 17, 1873, JANUARY 14 AND MARCH 3, 1875.)

Length of loan, ten years; redeemable after May 1, 1881; amount authorized, indefinite; amount issued, \$517,994,150; sold at .015—of 1 per cent. premium; interest, 5 per cent., payable quarterly (February, May, August, and November), in coin; \$401,504,900 continued indefinitely at 3½ per cent.; first issue, fourth fiscal quarter of 1871; outstanding June 30, 1896, of 5 per cents., \$32,500; of those continued at 3½ per cent., \$2,250; total, \$34,750; included in the public debt statement under the title of "Old Debt."

The first (refunding) act authorized the issue of \$200,000,000 of these bonds at not less than par, for coin, and the application of the proceeds to the redemption of any Five-Twenties, or the exchange of these bonds for any Five-Twenties. The second act increased the amount to \$500,000,000. Under these (refunding) acts there was issued \$486,043,000. The third act authorized the issue of 5 per cent. bonds in lieu of any bonds of the Loan of 1858, which the holders might, by February 1, 1874, elect to exchange therefor. The fourth (resumption) act authorized to be issued or disposed of, at not less than par, in coin, bonds of the United States of any of the classes described in the first act, to the extent necessary for the redemption of fractional-currency in silver coins of denominations of ten, twenty-five, and fifty cents, of standard value. The fifth act authorized the issue of bonds of the character, etc.,

set forth in the first act, to James B. Eads, or his legal representatives, in payment, at par, for the construction of jetties, etc., at the South Pass of the Mississippi River and Gulf of Mexico. Under the last three acts there was issued \$31,951,150 in bonds of this loan. Of \$77,265.51 premium realized on the sale (at rates ranging from one-fourth of 1 to 3.37 per cent.—average 1.62+), \$435 was covered in by warrants Nos. 1091 and 1092 of September 30, and 468 of December 15, 1874, as Miscellaneous revenue. There has not been taken up here \$385,100.07, covered in by warrants Nos. 515 of May 31, 512 of September 8, 1876, and 428 of March 15, 1877, premium realized on bonds pertaining to the "Geneva award," found to have been credited to that fund. Bayley says nothing of premium realized or paid on this loan. There was a rebate of interest of \$1,171.60, and \$57 forfeiture on bids. The premium paid was \$982,378.79. There was paid \$221,896,331.64 interest, of which \$16,954,468.05 was at $3\frac{1}{2}$ per cent. continued. Of \$1,817,837.04 commission, \$426.59 was paid out of the "Expenses of the national loan," and \$1,817,410.45, net, out of the appropriation for "Refunding the national debt, 5 per cent.," out of which latter was also paid \$768,370.72 for expenses.

COPY OF OBLIGATION.

Series of 1878. *Five per cent. funded loan of 1881.* Washington, May 1st, 1871.

FUNDED LOAN OF 1881 (INTEREST FIVE PER CENT).

Principal and interest
payable in
1000
Coin at the Treasury of the
United States. [Seal.]

THE UNITED STATES OF AMERICA

Are indebted to ———, or assigns, in the sum of One Thousand Dollars. This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the National Debt, approved July 14, 1870, amended by an act approved January 20, 1871," and is redeemable at the pleasure of the United States after the first day of May, A. D. 1881, in coin of the standard value of the United States, on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of five per centum per annum, payable quarterly, on the first day of February, May, August, and November in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Transferable on the books of this Office.

Date of issue ———.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Act of July 14th, 1870.

Five per cent. loan of 1881, continued at $3\frac{1}{2}$ per cent.

Series of 1878. Washington, May 1st, 1871.

FUNDED LOAN OF 1881 (INTEREST 5 PER CENT).

Principal and interest
payable in coin at the
10,000
Treasury of the
United States.

THE UNITED STATES OF AMERICA

Are indebted to ———, or assigns, in the sum of Ten Thousand Dollars. This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the National Debt, approved July 14, 1870, amended by an act approved January 20, 1871," and is

redeemable at the pleasure of the United States after the first day of May, A. D. 1881, in coin of the standard value of the United States on said July 14, 1870, with interest, in such coin, from the day of the date hereof at the rate of five per centum per annum, payable quarterly, on the first day of February, May, August, and November in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form, by or under State, municipal, or local authority. Transferable on the books of this Office.

Date of issue, ____.

Entered ____.

Recorded ____.

_____,
Register of the Treasury.

Ten Thousand Dollars.

Act of July 14, 1870.

Ten Thousand Dollars.

(Memorandum printed across the face of the bond:) At the request of and for value received by the owner of this bond, the same is continued during the pleasure of the Government, to bear interest at the rate of three and one-half ($3\frac{1}{2}$) per centum per annum from August 12, 1881, as provided in Treasury Circular No. 52, dated May 12, 1881.

FOUR-AND-ONE-HALF PER CENT. LOAN OF 1891. (ACTS OF JULY 14, 1870, JANUARY 20, 1871, AND JANUARY 14, 1875.)

Length of loan, fifteen years; redeemable after September 1, 1891; amount authorized, indefinite; amount issued, \$250,000,000; sold (for resumption) from par to $1\frac{1}{2}$ per cent. premium; interest, $4\frac{1}{2}$ per cent., payable quarterly (March, June, September, and December), in coin; \$25,364,500 continued indefinitely at 2 per cent.; first issue, second fiscal quarter of 1877; outstanding June 30, 1896, of $4\frac{1}{2}$ per cents., \$389,150; of those continued at 2 per cent., \$25,364,500; total, \$25,753,650.

The first act authorized the issue of \$300,000,000 in bonds of this loan at not less than par, for coin, the proceeds to be applied to the redemption of any Five-Twenties, or the bonds to be exchanged for any Five-Twenties, par for par. Under this (refunding) act there was issued, at par, \$185,000,000. The third act authorized to be issued or disposed of, at not less than par, in coin, either of the classes of bonds described in the first act, for the purpose of redeeming, on or after January 1, 1879, in coin, the outstanding Legal-tender notes, when presented in sums of not less than \$50. Under this (resumption) act there was issued \$65,000,000, at from par to $1\frac{1}{2}$ per cent. premium. The bonds continued at 2 per cent., per above, were issued (as in the instance of the Five per cent. loan of 1881) in exchange for the original bonds, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government. Of \$145,786,037.83 interest paid, \$2,404,694.24 was at 2 per cent. continued. The \$1,167,784.63 commission and \$74,074.27 other expenses, were paid out of the appropriation for "Refunding the national debt, $4\frac{1}{2}$ per cent." The premium realized on the sale of this loan was \$750,000. In the "Receipts and Expenditures" the premium given as realized in 1879, includes \$746,943.25 on the Four per cent. loan of 1907. The ledger and warrants show it to belong to that loan. Bayley gives this loan as sold at par. There was a rebate of interest on the loan of \$24.89. There was paid \$9,998,201.40 premium on the purchase.

COPY OF OBLIGATION.

Four-and-one-half per cent. loan of 1891.

Washington,

Sept. 1st, 1876.

FUNDED LOAN OF 1891.

Principal and interest
payable in coin at the
Treasury of the
United States.

Interest
4½
per cent.

THE UNITED STATES OF AMERICA

Are indebted to ——— or assigns, in the sum of Ten Thousand Dollars. This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the National Debt, approved July 14, 1870, amended by an act approved January 20, 1871," and is redeemable at the pleasure of the United States after the first day of September, A. D. 1891, in coin of the standard value of the United States on said July 14, 1870, with interest, in such coin, from the day of the date hereof, at the rate of four and a half per centum per annum, payable quarterly, on the first day of December, March, June, and September in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form, by or under State, municipal, or local authority. Transferable on the books of this Office.

Date of issue, ———.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Act of July 14th, 1870.

Four-and-one-half per cent. loan of 1891, funded, continued at 2 per cent.

Washington, Sept. 1st, 1876.

FUNDED LOAN OF 1891.

M

Interest, 4½ per cent.

Principal and interest
payable in coin
1,000
at the Treasury of the
United States. A

THE UNITED STATES OF AMERICA

Are indebted to ——— or assigns, in the sum of One Thousand Dollars. This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the National Debt, approved July 14, 1870, amended by an act approved January 20, 1871," and is redeemable at the pleasure of the United States after the first day of September, A. D. 1891, in coin of the standard value of the United States on said July 14, 1870, with interest, in such coin, from the day of the date hereof, at the rate of four and a half per centum per annum, payable quarterly, on the first day of December, March, June, and September in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form, by or under State, municipal, or local authority. Transferable on the books of this Office.

Date of issue, ———.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Act of July 14th, 1870.

(Memorandum printed across the face of the bond): At the request of and for value received by the owner of this bond, the same is continued during the pleasure of the Government, to bear interest at the rate of two (2) per centum per annum from September 2, 1891, as provided in Treasury Circular No. 99, dated July 2, 1891.

FOUR PER CENT. LOAN OF 1907. (ACTS OF JULY 14, 1870, JANUARY 20, 1871, AND JANUARY 14, 1875.)

Length of loan, thirty years; redeemable after July 1, 1907; amount authorized, indefinite; amount issued, \$740,898,200; sold (for refunding) from par to one-half of 1 per cent. premium; interest, 4 per cent., payable quarterly (January, April, July, and October), in coin; first issue, first fiscal quarter of 1878; outstanding June 30, 1896, \$559,636,850.

The first act authorized the issue of \$1,000,000,000 in bonds of this loan at not less than par, for coin, the proceeds to be applied to the redemption of any Five-Twenties, or the bonds to be exchanged for any Five-Twenties, par for par. Under this (refunding) act there was issued \$710,398,200, at from par to one-half of 1 per cent. premium. Of this amount, \$40,063,150 was issued in the conversion of Refunding certificates authorized by act of February 26, 1879; \$97,540 being on account of accrued interest. (For this loan see page 110.) In the tables in the Finance Reports from 1892 to 1895, both inclusive, the issues for such exchanges in said years, amounting to \$59,750, were not taken up. In correcting this in the Finance Report for 1896, the printed figures made an error of \$500,000 in excess; while \$11,100 issued in 1896 was again not taken up.

The third act authorized to be issued or disposed of, at not less than par, in coin, either of the classes of bonds described in the first act, for the purpose of redeeming, on or after January 1, 1879, in coin, the outstanding United States Legal-tender notes, when presented in sums of not less than \$50. Under this (resumption) act there was issued at par \$30,500,000, of which \$5,500,000 was applied to the payment of the "Halifax award." Of \$746,948.25 premium realized on the sale, the "Receipts and Expenditures" for 1879 gives \$746,943.25 as on the Four-and-one-half per cent. loan of 1891, while the ledger and warrants show it to belong to this. Bayley does not give any premium realized on this loan. There was \$2.62 rebate of interest on this loan, and a forfeiture on bids of \$2.96. \$46,396,006.64 premium was paid on purchases. \$1,950,749.33 commission, and \$651,415.35 other expenses, were paid out of the appropriation for "Refunding the national debt, 4 per cent." The interest paid was \$463,016,852.81.

The bonds alike of the Five per cent. loan of 1881, the Four-and-one-half per cent. loan of 1891, and the Four per cent. loan of 1907, issued under the act of July 14, 1870, were exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. The act was not to authorize an increase of the bonded debt of the United States.

Interest to cease at the end of three months' notice of intention to redeem.

COPY OF OBLIGATION.

Four per cent. loan of 1907, consols.

(FACE OF BOND.)

1877.

FOUR PER CENT. CONSOLS OF THE UNITED STATES.

1907. M

A 4

Washington, July 1st, 1877.

Principal and interest payable in coin
One M. Thousand
at the Treasury of
the United States.

THE UNITED STATES OF AMERICA

Are indebted to ——— or assigns, in the sum of One Thousand Dollars. This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the National Debt, approved July 14, 1870," amended by an act approved January 20, 1871, and is

redeemable at the pleasure of the United States after the first day of July, A. D. 1907, in coin of the standard value of the United States on said July 14, 1870, with interest, in such coin, from the day of the date hereof, at the rate of four per centum per annum, payable quarterly, on the first day of October, January, April, and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form, by or under State, municipal, or local authority. Transferable on the books of this Office.

Date of issue ———.

Entered ———.

Recorded ———.

_____,
Register of the Treasury.

Act of July 14th, 1870.

(BACK OF BOND.)

Act of July 14th, 1870. Amended January 20th, 1871.

TRANSFER NO. ———.

Original Date ———.

Original No. ———.

1000. FOUR PER CENT. CONSOLS. 1877-1907.

For value received, ——— assign to ——— the within registered bond of the United States, and hereby authorize the transfer thereof on the books of the Treasury Department.

Dated ———, 18—.

State of ———, County of ———, Town of ———.

Personally appeared before me the above-named assignor, known or proved to me to be the ——— payee of the within bond, and signed the above transfer, acknowledging the same to be his free act or deed.

Witness my hand, official designation, and seal.

NOTE.—The execution and acknowledgment of the above assignment, when not made at the Treasury Department, must be before a U. S. judge, U. S. district attorney, clerk of a U. S. court, collector of customs, collector or assessor of internal revenue, U. S. Treasurer or Assistant Treasurer, or the president or cashier of a national bank, or, if in a foreign country, before a U. S. minister or consul. In all cases the officer must add his official designation, residence, and seal if he has one. When the assignment is made by a corporation, it must be named as the assignor; when by a guardian, trustee, executor, administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must be produced to the officer before whom the assignment is made and must accompany the bond. Assignors must be identified as known and responsible persons to the satisfaction of the officer.

One Thousand.

CERTIFICATES OF DEPOSIT. (ACT OF JUNE 8, 1872.)

Length of loan, indefinite; redeemable on demand; amount authorized, indefinite; amount issued, \$1,273,930,000; sold at par; interest, none; first issue, first fiscal quarter of 1873; outstanding June 30, 1896, \$31,990,000.

The act authorized the deposit of United States notes, without interest, by banking associations, in sums of not less than \$10,000, and the issue of certificates therefor in denominations of not less than \$5,000, payable on demand in United States notes at the places where the deposits were made. It provided that the notes so deposited in the Treasury should not be counted as a part of the legal reserve, but that the certificates issued therefor might be held and counted by the national banks as part of their legal reserve, and accepted in the settlement of clearing-house balances at the places where the deposits therefor were made, and that the United States notes for which such certificates were issued, or other United States notes of like amount, should be held as special deposits in the Treasury and used for the redemption of

such certificates. In the tables of the Finance Reports for 1874, 1875, and 1876, the amount issued is given as \$137,675,000, which was the sum of the issues in 1873 and 1874, the subsequent issues not having been added thereto. In the report for 1877 the amount was changed to \$64,780,000, and it is continued at that in all subsequent reports up to and including that for 1896.

COPY OF OBLIGATION.

Currency certificates of deposit (act of June 8, 1872).

OBVERSE.

CERTIFICATE OF DEPOSIT.

\$10,000

It is hereby certified that Ten Thousand Dollars have been deposited with the Assistant Treasurer of the United States, payable in United States notes, on demand at his office, to ———, or order.

———, 189—.

———, *Register of the Treasury.*

———, *Asst. Treasurer U. S.*

———, *Treasurer of the United States.*

United States Notes.

Act of June 8, 1872, chapter 346, series of 1875.

SILVER CERTIFICATES. (ACTS OF FEBRUARY 28, 1878 AND AUGUST 4, 1886.)—FOR GOLD CERTIFICATES SEE PAGE 92.

Redeemable on demand; amount authorized, indefinite; amount issued, including reissues, \$1,248,358,000; sold at par; interest, none; first issue, fourth fiscal quarter of 1878; outstanding June 30, 1896, \$342,619,504, the highest amount outstanding at the close of any fiscal year.

The first act authorized the issue of certificates in denominations corresponding to those of United States notes, but not of smaller denominations than \$10, in exchange for the coin authorized by this act; said coin to be deposited by the holder with the Treasurer or any Assistant Treasurer of the United States, and retained in the Treasury for the payment of the certificates on their presentation; said certificates to be receivable for customs, taxes, and all public dues, and be subject to reissue when so received. The second act authorized the issue of silver certificates in denominations of \$1, \$2, and \$5; the same to be receivable, redeemable, and payable in like manner, and for like purposes as were provided for by the first act.

COPY OF OBLIGATION.

Silver certificates (act of February 28, 1878).

[Issued in denominations of 10s, 20s, 50s, 100s, 500s. and 1,000s.]

OBVERSE.

CERTIFICATE OF DEPOSIT.

This certifies that there have been deposited with the Treasurer of the United States at Washington, D. C., payable at his office to the bearer on demand, Twenty Silver Dollars.

———, *Register of the Treasury.*

———, *Treasurer of the United States.*

Act of February 28, 1878.

REVERSE.

Twenty Dollars.

This certificate is receivable for customs, taxes, and all public dues, and when so received may be reissued.

United States Silver Certificate.

HISTORY OF THE CURRENCY OF THE COUNTRY.

Silver certificates (act August 4, 1886).

[Issued in denominations of 1s, 2s, 5s, 10s, and 20s.]

Receivable, redeemable, and payable in like manner and for like purposes as provided for by the Silver Certificates of the act of February 28, 1878.

REFUNDING CERTIFICATES. (ACT OF FEBRUARY 26, 1879.)

Length of loan, indefinite; redeemable by conversion into 4 per cent. bonds of 1907; amount authorized, indefinite; amount issued, \$40,012,750; sold at par; interest, 4 per cent., payable on conversion; first issue, fourth fiscal quarter of 1879; outstanding June 30, 1896, \$47,140.

The act authorized the issue in exchange for lawful money of the United States, certificates of deposit of the denomination of \$10, bearing interest at the rate of 4 per cent. per annum, and convertible at any time, with accrued interest, into 4 per cent. bonds described in the refunding act of July 14, 1870; the money so received to be applied to the payment of the bonds bearing interest at a rate not less than 5 per cent., in the mode prescribed by said act. The conversions up to June 30, 1896, were, on account of principal, \$39,965,610, and interest, \$97,540; total, \$40,063,150. Much of the accrued interest was paid, otherwise, in money. There was a premium realized on these certificates of \$105, covered in by warrant No. 749 of September 27, 1879. Total interest paid, \$388,280.34.

COPY OF OBLIGATION.

Four per cent. refunding certificates (act of February 26, 1879).

OVERSE.

UNITED STATES REFUNDING CERTIFICATE.

\$10

Ten Dollars.

APRIL 1, 1879.

This certifies that the sum of Ten Dollars has been deposited with the Treasurer of the United States, under act of February 26, 1879.

Act of February 26, 1879. Washington, D. C.

Register of the Treasury.

Treasurer of the United States.

Convertible, with accrued interest at four per cent. per annum, into four per cent. bonds of the United States issued under the acts of July 14, 1870, and January 20, 1871, upon presentation at the office of the Treasurer of the U. S., Washington, D. C., in sums of \$50, or multiples thereof.

Act of February 26, 1879.

REVERSE.

CERTIFICATE OF DEPOSIT.

Ten Dollars.

Interest on this note will accrue as follows:

For each 9 days, or $\frac{1}{10}$ of a quarter.....	1 cent.
For each quarter year.....	10 cents.
For each entire year.....	40 cents.

United States.

LOAN OF JULY 12, 1882. (ACT OF JULY 12, 1882.)

Length of loan, indefinite; redeemable at the pleasure of the Government; amount authorized, indefinite; amount issued, \$305,581,250; sold at par; interest, 3 per cent., payable quarterly (February, May, August, and November); first issue, first fiscal quarter of 1883; outstanding June 30, 1896, \$7,000; included in the public debt statement under the title of "Old Debt."

These bonds were issued in exchange for the 5 and 6 per cent. bonds which had been previously continued at 3½ per cent. by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government. The interest paid was \$29,867,461.13.

COPY OF OBLIGATION.

Three per cent. loan of 1882.

Original No. ——.
 Register's Office.
 1,000

THREE PER CENT. LOAN OF 1882.

Washington, August 1st, 1882.

Original No. ——.
 Treasury Department.
 1,000

THE UNITED STATES OF AMERICA

Are indebted to — or assigns, in the sum of One Thousand Dollars. This bond is issued in accordance with the provisions of an act of Congress entitled "An act to enable the National Banking Associations to extend their corporate existence, and for other purposes," approved July 12, 1882, and is payable at the pleasure of the United States at any time after all bonds bearing a higher rate of interest, and which shall be thus redeemable, shall have been redeemed or called, [Seal of Treasury Dept.] with interest, from the date hereof, at the rate of three per centum per annum, payable quarterly, at the Treasury of the United States, on the first day of February, May, August, and November in each year. This bond is exempt from all taxation by or under State authority, and is transferable on the books of this Office. The last of the bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid. (See also sections 3693-3701, U. S. R. S.)

Date of issue ——.
 Entered ——.
 Recorded ——.

_____,
 Register of the Treasury.

TREASURY NOTES OF 1890. (ACT OF JULY 14, 1890.)

Redeemable on demand; amount authorized, indefinite; original issue, \$155,931,002; amount issued, including reissues, \$340,387,000; sold at par; interest, none; first issue, first fiscal quarter of 1891; outstanding June 30, 1896, \$129,683,280.

The act directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding \$1 for 371.25 grains pure silver, and to issue, in payment for such purchases of silver bullion, Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than \$1 nor more than \$1,000, as he may prescribe; that such notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount shall be outstanding at any time than the cost of the silver bullion and the standard silver

dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except when otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any banking association, may be counted as a part of its lawful reserve; that upon demand of the holder of any of the Treasury notes provided for, the Secretary shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

COPY OF OBLIGATION.

Treasury notes of 1890 (act July 14, 1890).

OBVERSE.

TREASURY NOTE.

No. —.

THE UNITED STATES OF AMERICA

1.

Will pay to bearer One Dollar in Coin.

Washington, D. C.

No. —.

_____,

Register of the Treasury.

Legal Tender. Act July 14, 1890.

_____,
Treasurer of the United States.

REVERSE.

1

1

This Note is a Legal Tender at its face value in payment of all debts, public and private, except where otherwise expressly stipulated in the contract.

NATIONAL BANK NOTES. (REDEMPTION ACCOUNT.) (ACT OF JULY 14, 1890.)

Length of loan, indefinite; payable as occasion demands; amount authorized, indefinite; amount deposited, \$104,146,748.25; received at par; interest, none; first receipt, first fiscal quarter of 1891; outstanding, being balance in the Treasury June 30, 1896, \$20,102,022.50.

The act provides that balances standing with the Treasurer of the United States to the respective credits of the national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purposes, shall be covered into the Treasury as Miscellaneous receipts, and the Treasurer of the United States shall redeem, from the general cash in the Treasury, the circulating notes of said banks which may come into his possession subject to redemption * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the public debt statement as debt of the United States bearing no interest.

LOAN OF 1904. (ACTS OF JULY 14, 1870 AND JANUARY 14, 1875.)

Length of loan, ten years; redeemable after February 1, 1904; amount authorized, indefinite; amount issued, \$100,000,000; sold, \$50,000,000 at \$117.266 +, and \$50,000,000 at \$117.077; interest, 5 per cent., payable quarterly (February, May, August, and November); first issue, third fiscal quarter of 1894; outstanding June 30, 1896, \$100,000,000.

The second (resumption) act authorized the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds

of the United States described in the first act, for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the Assistant Treasurer of the United States in New York, the outstanding United States Legal-tender notes when presented in sums of not less than \$50. Of the issue made under this authority, \$50,000,000 in bonds were issued in the fiscal year 1894, and \$50,000,000 in the fiscal year 1895. These and subsequent issues were rendered indispensable by the necessity for maintaining the \$100,000,000 gold reserve fund, required by the act of July 12, 1882 (see Rev. Stat., sec. 5207, p. 1007), which was being seriously depleted by steady withdrawals of gold from the Treasury, the Congress (though urged) having failed to provide any remedial measures in the premises. The Secretary of the Treasury, in his report on the finances for 1893 (p. 69), reported that during the first five months of the fiscal year 1894 the expenditures exceeded the receipts from revenues by \$29,918,095.66; at the end of said year the deficit had reached \$69,803,260.58. At the close of the fiscal year 1895 there was a further deficit of \$42,805,223.18 (Finance Report, 1895, p. 20), making a total for both years of \$112,608,483.76. On April 22, 1893, the reserve fund was reduced to \$95,432,357; for the first time falling below the prescribed sum. On January 17, 1894, it stood at \$69,757,824; and it was then impossible to increase it without resorting to the issue and sale of bonds under the authority of the resumption act of January 14, 1875. After the sale of the first \$50,000,000 the free gold amounted to \$107,446,802. On August 7, 1894, it had fallen to \$52,189,500, but was slowly replenished until November 4, 1894, when it reached \$61,878,374; but in anticipation of further heavy demands it was then considered absolutely necessary, for the maintenance of the public credit, etc., to resort to the issue of \$50,000,000 additional bonds. The premium realized on the sale of the loan was \$17,171,795.71. The interest paid was \$9,099,533.85.

COPY OF OBLIGATION.

One M Thousand. 1894.	<i>Five per cent. loan of 1904.</i>	1904.	M.
	FIVE PER CENTS OF 1894.		
1,000	5	5	1,000
Washington, D. C.			February 1, 1894.

M.

THE UNITED STATES OF AMERICA

Are indebted to ——— or assigns, in the sum of One Thousand Dollars. This bond is issued under authority of an act of Congress entitled "An act to provide for the resumption of specie payments," approved January fourteenth, eighteen hundred and seventy-five, being one of the descriptions of bonds described in the act entitled "An act to authorize the refunding of the national debt," approved July fourteenth, eighteen hundred and seventy, as amended by the act of January twentieth, eighteen hundred and seventy-one, and is redeemable at the pleasure of the United States after the first day of February, nineteen hundred and four, in coin of the standard value of the United States on said July fourteenth, eighteen hundred and seventy, with interest in such coin from the day of the date hereof at the rate of five per centum per annum, payable quarterly on the first day of February, May, August, and November in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Transferable on the books of this Office.

Date of record ———.

Entered ———.

Recorded ———.

Act of January 14, 1875.

5618—S

_____,
Register of the Treasury.

LOAN OF 1925. (ACTS OF JULY 14, 1870 AND JANUARY 14, 1875.)

Length of loan, thirty years; redeemable after February 1, 1925; amount authorized, indefinite; amount issued, \$162,315,400; sold at an average of \$108,6042; interest, 4 per cent., payable quarterly (February, May, August, and November); first issue, third fiscal quarter of 1895; outstanding June 30, 1896, \$162,315,400.

The second (resumption) act authorized the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the first (refunding) act, for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the Assistant Treasurer of the United States in New York, the outstanding United States Legal-tender notes when presented in sums of not less than \$50.

Under this authority bonds were first issued, half in the latter part of the fiscal year 1895, and half in the early part of the fiscal year 1896, to the amount of \$62,315,400. They sold at an average of \$104.496, the premium realized, \$2,800,844.62, being covered in in 1895. There was next issued, in the fiscal year 1896, bonds to the amount of \$100,000,000. These sold at an average of \$111.166, the premium being \$11,166,246.41; total premium realized, \$13,967,091.03. The interest paid on the loan was \$3,554,454.57.

The Secretary of the Treasury in his report on the finances for the fiscal year 1895 (p. 69), reported substantially as follows: After the payments into the Treasury on account of the Loan of 1904 had been completed, it soon became evident that the transaction had not been effectual to stop the drain of gold. On February 8, 1895, the reserve had been reduced to \$41,340,181, and several millions more had been demanded for withdrawal. It was evident that unless effectual steps were promptly taken to check the growing distrust in the public mind, the Government would be compelled within a few days to suspend gold payments. The Congress, although earnestly appealed to, had failed to make any other provisions for meeting the emergency.

In his report on the finances for the fiscal year 1896 (p. 71), the Secretary further reported that " * * * on the 6th day of January, 1896, the reserve having been reduced to \$61,251,710, a circular was issued calling for subscriptions for \$100,000,000 in United States four per cent. bonds of the same date and character as those sold in February, 1895."

These conditions determined the negotiation of this loan.

The deficit in the revenues during the fiscal year 1896 was \$25,203,245.70, making a total for the past three years of \$137,811,729.46.

Per the Secretary's report (1896, p. 72), " * * * on the 1st day of December, 1896, there was free gold in the Treasury to the amount of \$131,510,352."

COPY OF OBLIGATION.

Four per cent. loan of 1925.

Act of January 14, 1875.

Washington, D. C., February 1, 1895.

1000

1925.

FOUR PER CENTS OF 1895.

1000

THE UNITED STATES OF AMERICA

No. —.

Are indebted to ——— or assigns, in the sum of One Thousand Dollars. This bond is issued under authority of an act of Congress entitled "An act to provide for the resumption of specie payments," approved January fourteenth, eighteen hundred and seventy-five, being one of the descriptions of

bonds described in the act entitled "An act to authorize the refunding of the national debt," approved July fourteenth, eighteen hundred and seventy, as amended by the act of January twentieth, eighteen hundred and seventy-one, and is redeemable at the pleasure of the United States after the first day of Feb., nineteen hundred and twenty-five, in coin of the standard value of the United States on said July fourteenth, eighteen hundred and seventy, with interest in such coin from the day of the date hereof at the rate of four per centum per annum, payable quarterly on the first day of February, May, August, and November in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Transferable on the books of this Office.

Date of issue, _____.

Entered _____.

Recorded _____.

_____,
Register of the Treasury.

CENTRAL PACIFIC RAILROAD. (ACTS OF JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878.)

Length of loan, thirty years; redeemable thirty years from date of issue; amount authorized, indefinite; amount issued, \$25,885,120; sold at par; interest, 6 per cent., payable semi-annually (January and July); first issue, May 12, 1865; outstanding June 30, 1896, \$23,327,120.

There was redeemed of these bonds by the Government (leaving the railroad company still indebted to it for the same), \$2,357,000 in the fiscal year 1895, and \$201,000 in the fiscal year 1896; total, \$2,558,000. Of the amount outstanding, per above, \$1,404,000 due January 1, 1896, had not been presented for redemption; \$2,112,000 became due and payable January 1, 1897. The amounts as follows will become due and payable on the following dates: \$10,614,120 January 1, 1898, and \$9,197,000 January 1, 1899. Total interest paid, per vouchers, \$42,728,159.70. The public debt statement of June 30, 1896, with reference to the railroad direct, gives the following figures: Principal outstanding, \$25,885,120; interest accrued and not yet paid, \$657,693.60; interest paid by the United States, \$42,730,499.64; interest repaid by company, by transportation service, \$7,665,351.41; by cash payments, 5 per cent. of net earnings, \$658,283.26; balance paid by the United States, \$34,406,864.97; sinking fund—bonds, \$5,478,000, cash, \$1,126,185.57; total, \$6,604,185.57. The difference between the interest paid, per vouchers, and by the public debt statement, it was found could not be reconciled, but is owing partly to unclaimed dividends, amount uncertain, and \$1,770 outstanding checks. While the amount of "Unclaimed Pacific Railroad interest" kept in the Division of Bookkeeping and Warrants, Secretary's office (the several roads not being designated therein), shows a balance of \$4,229.96 due by the Government since August 31, 1883, an alphabetical record in the office of the Auditor for the Treasury Department shows only \$360 in all remaining unpaid, of which \$150 pertains to the Central and \$210 to the Union Pacific roads. Applying these known amounts, appertaining hereto, the total interest paid per this statement for this road is less than per the public debt statement by \$419.94. See remarks to Central Branch, Union Pacific, p. 117.

KANSAS PACIFIC RAILWAY. (LATE UNION PACIFIC RAILWAY, EASTERN DIVISION.)
(ACTS OF JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878.)

Length of loan, thirty years; redeemable thirty years from date of issue; amount authorized, indefinite; amount issued, \$6,303,000; sold at par; interest, 6 per cent., payable semi-annually (January and July); first issue, November 1, 1865; outstanding June 30, 1896, \$4,238,000.

There was redeemed of these bonds by the Government (leaving the railway company still indebted to it for the same), \$2,065,000 in the fiscal year 1896. Of the amount outstanding, per above, \$15,000 due January 1, 1896, had not been presented for redemption; \$2,800,000 became due and payable January 1, 1897, and \$1,423,000 will become due and payable January 1, 1898. Total interest paid, per vouchers, \$10,847,760.97. The public debt statement of June 30, 1896, with reference to the railway direct, gives the following figures: Principal outstanding, \$6,303,000; interest accrued and not yet paid, \$126,690; interest paid by the United States, \$10,850,323.44; interest repaid by company, by transportation service, \$4,466,765.49; balance paid by the United States, \$6,383,557.95. Adding \$2,220 outstanding checks to the interest paid per this statement, it will still be less than the amount per the public debt statement by \$342.47, which difference it was found could not be reconciled. See remarks to Central Pacific, p. 115.

UNION PACIFIC RAILROAD. (ACTS OF JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878.)

Length of loan, thirty years; redeemable thirty years from date of issue; amount authorized, indefinite; amount issued, \$27,236,512; sold at par; interest, 6 per cent., payable semi-annually (January and July); first issue, February 1, 1866; outstanding June 30, 1896, \$22,943,512.

There was redeemed of these bonds by the Government (leaving the railroad company still indebted to it for the same), \$4,293,000 in the fiscal year 1896. Of the amount outstanding, per above, \$27,000 due January 1, 1896, had not been presented for redemption; \$3,840,000 became due and payable January 1, 1897. The amounts as follows will become due and payable on the following dates: \$15,919,512 January 1, 1898, and \$3,157,000 January 1, 1899. Total interest paid, per vouchers, \$45,407,261.75. The public debt statement of June 30, 1896, with reference to the railroad direct, gives the following figures: Principal outstanding, \$27,236,512; interest accrued and not yet paid, \$687,495.36; interest paid by the United States, \$45,407,248.66; interest repaid by company, by transportation service, \$15,409,348.20; by cash payments, 5 per cent. of net earnings, \$438,409.58; balance paid by the United States, \$29,559,490.88; sinking fund—bonds, \$14,146,250, cash, \$2,030,549.21; total, \$16,176,799.21. Adding \$1,590 outstanding checks and \$210 unclaimed dividends to the interest paid per this statement, it will be in excess of the amount per the public debt statement by \$1,813.09. See remarks to Central Pacific, and Central Branch, Union Pacific, pp. 115, 117.

CENTRAL BRANCH, UNION PACIFIC RAILROAD. (LATE ATCHISON AND PIKE'S PEAK RAILROAD COMPANY, ASSIGNEES OF THE HANNIBAL AND ST. JOSEPH RAILROAD COMPANY). (ACTS OF JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878.)

Length of loan, thirty years; redeemable thirty years from date of issue; amount authorized, indefinite; amount issued, \$1,600,000; sold at par; interest, 6 per cent., payable semi-annually (January and July); first issue, July 27, 1866; outstanding June 30, 1896, \$960,000.

There was redeemed of these bonds by the Government (leaving the railroad company still indebted to it for the same), \$640,000 in the fiscal year 1896. \$640,000 became due and payable January 1, 1897, and \$320,000 will become due and payable January 1, 1898. Total interest paid, per vouchers, \$2,748,534.29. The public debt statement of June 30, 1896, with reference to the railroad direct, gives the following figures: Principal outstanding, \$1,600,000; interest accrued and not yet paid, \$28,800; interest paid by the United States, \$2,749,808.26; interest repaid by company, by transportation service, \$635,957.97; by cash payments, 5 per cent. of net earnings, \$6,926.91; balance paid by the United States, \$2,106,923.38. Adding \$180 outstanding checks to the interest paid per this statement, it will still be less than the amount per the public debt statement by \$1,093.97.

Beginning with the fiscal year 1871, an appropriation account for the payment of interest was opened under the title of each of the Pacific railroads. Prior to that time such payments by the Government, on its bonds issued in favor of the several companies, had been included in the general appropriation account of "Payment of interest on the public debt, created since July 21, 1841, per act of February 9, 1847." Besides this, up to the end of the fiscal year 1879, the system of payments on schedules prevailed, resulting in the frequent return of unclaimed dividends, and the subsequent periodical payment of various amounts of the same. It is, therefore, difficult to make an exact balance between the dividends of interest accrued on the entire issue (and reported as paid in the public debt statement), and the actual payments to the individual holders of the bonds. See remarks to Central Pacific, p. 115.

WESTERN PACIFIC RAILROAD. (ACTS OF JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878.)

Length of loan, thirty years; redeemable thirty years from date of issue; amount authorized, indefinite; amount issued, \$1,970,560; sold at par; interest, 6 per cent., payable semi-annually (January and July); first issue, January 24, 1867; outstanding June 30, 1896, \$1,970,560.

\$320,000 became due and payable January 1, 1897, and \$1,650,560 will become due and payable January 1, 1899. Total interest paid, per vouchers, \$3,146,138.94. The public debt statement of June 30, 1896, with reference to the railroad direct, gives the following figures: Principal outstanding, \$1,970,560; interest accrued and not yet paid, \$59,116.80; interest paid by the United States, \$3,146,168.94; interest repaid by company, by transportation service, \$9,367; balance paid by the United States, \$3,136,801.94. Adding \$30, checks unpaid, to the interest paid per this statement, it will balance exactly with the amount per the public debt statement.

SIoux CITY AND PACIFIC RAILROAD. (ACTS OF JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878.)

Length of loan, thirty years; redeemable thirty years from date of issue; amount authorized, indefinite; amount issued, \$1,628,320; sold at par; interest, 6 per cent., payable semi-annually (January and July); first issue, March 16, 1868; outstanding June 30, 1896, \$1,628,320.

The amount issued, per above, will fall due January 1, 1898. Total interest paid, per vouchers, \$2,685,537.49. The public debt statement of June 30, 1896, with reference to the railroad direct, gives the following figures: Principal outstanding, \$1,628,320; interest accrued and not yet paid, \$48,849.60; interest paid by the United States, \$2,685,537.49; interest repaid by company, by transportation service, \$246,659.49; balance paid by the United States, \$2,438,878. As may be seen, the interest paid per this statement agrees exactly with the amount per the public debt statement.

The totals for all the Pacific railroads, as given in the public debt statement of June 30, 1896, are as follows: Principal outstanding, \$64,623,512; interest accrued and not yet paid, \$1,608,645.36; interest paid by the United States, \$107,569,586.43; interest repaid by companies, by transportation service, \$28,433,449.56; by cash payments, 5 per cent. of net earnings, \$1,103,619.75; balance paid by the United States, \$78,032,517.12; sinking fund—bonds, \$19,624,250, cash, \$3,156,734.78; total, \$22,780,984.78.

The total interest paid, per vouchers, per these statements on the bonds pertaining to all the roads, is \$107,563,393.14; adding \$5,790, unpaid checks, and \$360, unclaimed dividends (per the record in the office of the Auditor for the Treasury Department), makes \$107,569,543.14, which is \$43.29 less than the gross amount paid per the public debt statement.

REMARKS ON PACIFIC RAILROADS.

The Pacific railroad bonds, amounting to \$64,623,512, all registered, in denominations of \$1,000, \$5,000, and \$10,000, were issued under the act of July 1, 1862, as amended by the subsequent acts, and are payable, as well as the interest thereon, in "lawful money." A right of way and certain public lands were granted to the several companies, and provisions made requiring the Secretary of the Treasury to issue to said companies, upon completion of sections of their several roads, bonds of the United States at the rate of \$16,000 per mile, except for certain parts more difficult of construction, for which they were to be issued at the rate, respectively, of \$32,000 and \$48,000 per mile. Under the first act the amount of said bonds delivered to the companies, with all interest thereon that might be paid by the United States, was to constitute, in each instance, a first mortgage on the whole line of road, with all property thereto appertaining. The lien of the United States, however, was later made subordinate to a first mortgage authorized by the second act. This act also provided " * * * that only one-half of the compensation for services rendered for the Government by said companies" (instead of all as stipulated in the first act) "shall be required to be applied to the payment of the bonds issued by the Government in aid

of the construction of said road;" and section 9 of the act of March 3, 1871, further directed the Secretary of the Treasury to pay over in money to the company the other half. The grants under the first act were made upon condition that the companies should pay said bonds at maturity; the roads, with everything belonging thereto, to be forfeited to the Government on failure to do so. The same act further provided that after the completion of the roads, until said bonds and interest thereon were paid, at least 5 per cent. of the net earnings of the roads should also be annually applied to the payment thereof; and the act of May 7, 1878, specified certain deductions that should be allowed in determining said net earnings. This last act also again prescribes that the whole amount of compensation which may from time to time be due said railroad companies, for services rendered for the Government, should be retained by the United States; one-half to be presently applied to the liquidation of the interest paid and to be paid by the United States upon the bonds issued by it, as aforesaid, to said corporations; and the other half thereafter on the 1st day of February in each year, to be turned into the sinking fund provided for in the same act. This act, after prescribing other payments of moneys by the companies to the sinking fund, and in what manner the same should be applied, further provided that all sums due the United States from said railroad companies should constitute a lien against their property, rights, franchises, etc., and that a failure to perform any of the requirements of the acts in force should operate as a forfeiture of all rights, privileges, grants, etc., obtained from the United States; and it should be the duty of the Attorney-General to cause said forfeiture to be judicially enforced.

COPY OF OBLIGATION.

Pacific Railroad loan.

PACIFIC RAILROAD BOND.

Register's Office,

Treasury Department.

1000

It is hereby certified that

1000

THE UNITED STATES OF AMERICA

Act of July 1st, 1862.

Act of July 2nd, 1864.

Are indebted unto ——— or assigns, in the sum of One Thousand Dollars, payable on the — day of ———, 189—, with interest from the ———, 18—, at six per cent. per annum, payable semiannually, in lawful money on the 1st day of January and July in each year. This debt is authorized by acts of Congress approved July 1st, 1862, and July 2nd, 1864, and is transferable on the books of this Office.

Washington, ———, 18—.

Entered ———.

Registered ———.

_____,
Register of the Treasury.

Treasury Department. Payable thirty years from date.

PREMIUM RECEIVED.

The following is a detailed tabular statement, by years, of premium and premium on accrued interest received (the latter being the difference on gold interest paid into the Treasury in currency) from 1835 to 1896, inclusive, from the sale of the several loans.

The abundant explanatory notes to the various tables, to which attention is particularly invited, will of themselves give something of an idea of the numerous inaccuracies encountered and the intricate nature of the work accomplished. The research has been thorough and the effort to reconcile discrepancies exhaustive.

The greatest confusion was often found to exist, requiring laborious and exhaustive research to determine the facts. The numbers of all warrants covering in premium had to be ascertained, and the same withdrawn from the files and closely examined. In many instances while the warrant showed only premium, the papers attached (often very bulky) disclosed premium on interest, or a different loan from the one given in the warrant. Constant resort had to be had to the books of the Treasurer's office, returns and transcripts of the assistant treasurers examined, certificates of deposit hunted up, etc.

There seems to exist no record that presents thoroughly or accurately the information which it is the purpose of these statements to furnish. For instance, Bayley's "History of the National Loans" (as prepared for the Tenth Census of the United States), published as authentic by the Department, purports to give the premium realized on the several loans. It will be seen that in many instances, owing to irregularities in the covering warrants, where it was not ascertained or intended, premium on interest was included as premium, or the latter, which should have been included, was omitted. In the instance of the Five-Twenties of 1865, however, the entire premium on accrued interest covered in as such was apparently knowingly included. Of \$1,826,868.75 given as premium on Five-Twenties of 1862, \$1,573,993.75 was found to belong to the Five-Twenties of June, 1864, the premium on which loan was of course increased by just that amount. On the Five-Twenties of March, 1864 (stated to have been sold at par), no premium was given, whereas \$26,374.60 was realized thereon. Corrections in the Certificates of indebtedness of 1862 and the Seven-Thirties of 1864 and 1865, leave nothing as received on account of those loans. Of \$316,876.14 appearing as premium on the latter loan, \$24,639.09 appertained to the Five-Twenties of 1865, and \$292,273.05 was really a repayment on account of funds that had been advanced to pay premium on the purchase of the loan. These are only a few of the many inaccuracies encountered which have been corrected herein. The Ten-Forties of 1864 present a marked instance, and a further forcible illustration of this is furnished in the case of the Five-Twenties of 1865, a comparative statement as to which will be found on pp. 125, 126. There it will be seen how the "Receipts and Expenditures," the records from which they are compiled, Bayley, and the covering warrants, even between themselves, are completely at variance.

PREMIUM RECEIVED ON ACCOUNT OF THE VARIOUS LOANS FROM 1835 TO 1896, INCLUSIVE.

Year.	Loan of 1843. Act of Mar. 3, 1843.	Loan of 1846. Act of July 22, 1846.	Loan of 1847. Act of Jan. 28, 1847.	Loan of 1848. Act of Mar. 31, 1848.	Loan of 1858. Act of June 14, 1858.	Loan of 1860. Act of June 22, 1860.	Treasury notes of 1861. Act of Mar. 2, 1861.	Seven-Thirties of 1861. Act of July 17, 1861.	Five-Twenties of 1862. Acts of Feb. 25, 1862, etc.	Certificates of indebtedness of 1862. Acts of Mar. 1 and 17, 1862, etc.
	<i>a 1 to 5$\frac{3}{4}$ per cent.</i>	<i>.277 per cent.</i>	<i>1$\frac{1}{2}$ to 2 per cent.</i>	<i>3.02 to 4.05 per cent.</i>	<i>3.59 per cent.</i>	<i>Parto 1.45 per cent.</i>	<i>Parto 1.27 per cent.</i>	<i>.465 per cent.</i>	<i>.049+ per cent.</i>	
1843.....	\$71,700.83									
1844.....	666.60									
1847.....		\$1,007.75	\$27,358.16							
1848.....			37,080.00							
1849.....			2,896.82	\$484,168.66						
1850.....			7,550.00	3,000.00						
1851.....	4,264.92									
1853.....				22.50						
1859.....					\$709,357.72					
1860.....					10,008.00					
1861.....						\$33,216.20	\$414.70			
1862.....								\$68,400.00		
1863.....								581,920.44		
1864.....										
1865.....										
1866.....									\$252,875.00	
1867.....										
1868.....										
1869.....										
1871.....										
1875.....										
1876.....										
1877.....										
1879.....										
1880.....										
1894.....										
1895.....										
1896.....										
Totals.	76,632.35	1,007.75	74,884.98	487,191.16	719,365.72	33,216.20	414.70	650,320.44	252,875.00	

STATEMENT OF PREMIUM ON ACCRUED INTEREST RECEIVED.

1864.....										
1865.....										
1866.....										
1867.....										
1869.....										
Totals.....										
Aggregate	\$76,632.35	\$1,007.75	\$74,884.98	\$487,191.16	\$719,365.72	\$33,216.20	\$414.70	\$650,320.44	\$252,875.00	

a The rate of premium given in each instance is the average rate.

Loan of 1860.—Warrant No. 599 of June 30, 1864, covered in \$29,990 as forfeited on proposals for subscriptions to this loan. Taken up in "Receipts and Expenditures" under head of "Fines, Penalties, and Forfeitures." Not here included.

Five-Twenties of 1862.—Warrant No. 408 of September 30, 1865, covered in \$1,826,868.75 as premium on this loan. The lists attached to the warrant show that \$1,573,993.75 belonged to the Five-Twenties of June, 1864.

Certificates of indebtedness of 1862.—By warrant No. 743 of June 30, 1866, \$3,183.75 (deposited December 23, 1862) was covered in to the principal of this loan. It was really a part of \$23,608.75 discount on \$20,000,000 in certificates purchased before maturity. The other portion, \$20,425 (deposited August 5, 1862), was by warrant No. 95 of August 7, 1862, covered in as a profit. Subsequently, by warrant No. 276 and counter warrant No. 511 of December 28, 1870, the \$3,183.75 was charged back to principal, and erroneously covered in as premium. See table of discount realized, p. 126.

PREMIUM RECEIVED ON ACCOUNT OF THE VARIOUS LOANS FROM 1835 TO 1896, INCLUSIVE—Cont'd.

Year.	Compound-interest notes. Acts of Mar. 3, 1863 and June 30, 1864.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Ten-Forties of 1864. Act of Mar. 3, 1864.	Five-Twenties of Mar. 1864. Act of Mar. 3, 1864.	Five-Twenties of June, 1864. Act of June 30, 1864.	Seven-Thirties of 1864 and 1865. Acts of June 30, 1864 and Mar. 3, 1865.	Five-Twenties of 1865. Acts of Mar. 3, 1865 and April 12, 1866.	Consols of 1865. Acts of Mar. 3, 1865 and April 12, 1866.	Consols of 1867. Acts of Mar. 3, 1865 and April 12, 1866.	Consols of 1868. Acts of Mar. 3, 1865 and April 12, 1866.
		4.453—per cent.	.259+per cent.	4.14 per cent.	3.781+per cent.		2.874+per cent.	3.676 per cent.	1.054+per cent.	.045 per cent.
1843.....										
1844.....										
1847.....										
1848.....										
1849.....										
1850.....										
1851.....										
1853.....										
1859.....										
1860.....										
1861.....										
1862.....										
1863.....										
1864.....		\$1,673,343.70								
1865.....		1,590,004.60			\$1,794,046.29					
1866.....		7,070.00		\$8,532.55	1,574,333.75		\$1,800,316.26			
1867.....		147.50			1,379,361.34		1,277,119.89	\$10,309,363.06		
1868.....			\$507,981.29				1,254,497.69	1,928,043.54	\$3,387,730.90	
1869.....		66,428.00	420.00				509,124.33	4,488.15	615,817.43	\$19,253.40
1871.....					155.00					
1875.....										
1876.....										
1877.....										
1879.....										
1880.....										
1894.....										
1895.....										
1896.....										
Totals.....		3,339,593.80	508,351.29	8,532.55	4,747,956.38		4,841,053.17	12,241,894.75	4,003,548.33	19,253.40

STATEMENT OF PREMIUM ON ACCRUED INTEREST RECEIVED.

1864.....			\$160,163.79							
1865.....			829,699.09							
1866.....			1,301.54	\$17,842.05			\$1,175.79			
1867.....			43.84		\$3,333.28		299,120.00	\$156,313.80		
1869.....			169.01							
Totals.....			991,377.27	17,842.05	3,333.28		300,295.79	156,313.80		
Aggregate.....		\$3,339,593.80	\$1,499,728.56	\$26,374.60	\$4,751,289.66		\$5,141,353.96	\$12,398,208.55	\$4,003,548.33	\$19,253.40

Compound-interest notes.—Warrant No. 619 of December 31, 1866, covered in \$1.25 as excess of premium paid to (and refunded by) Winslow, Lanier & Co., on the purchase of these notes, and it ought to have been, as it now is, carried as a repayment to the account of premium paid on this loan.

Loan of 1863.—Warrant No. 537 of December 31, 1864, covered in \$407.68 as premium on this loan, of which \$7.68 was found by the Treasurer's books and transcript of August 27, 1864, to be "Accrued interest on Seven-Thirties of 1864," and is here deducted. Warrant No. 767 of December 31, 1864, covered in \$17.44 as "Premium on 1881 bonds, act of July 17, 1861," evidently an error. That loan sold part at a discount and part at par. Certificate of deposit No. 60 of October 22, 1864, reads simply "Premium on sale of 1881 bonds." The amount is here included. Warrant No. 650 of September 30, 1868, covered in \$150.22 erroneously as principal. By warrant No.

270 and counter warrant No. 446 of December 23, 1870, it was charged back to principal account and covered in as premium. As this amount was really the difference between \$464.33 accrued interest paid in currency (covered in by warrant No. 653 of September 30, 1868) on \$2,000 *premium* (covered in by warrant No. 651 of even date), from June 11, 1864, and the gold value, it, as well as the interest, should have been covered in as a *profit*. It is not here included.

Ten-Forties of 1864.—Warrants Nos. 252 of June 13, and 518, 519, 530, 636, and 637 of June 30, 1864, covered in \$151,071.49 as premium on this loan. The lists attached to the warrants and the records of the Treasurer's office, show the whole amount to be premium on accrued interest. This sum added to \$508,351.29, found to be premium, makes \$659,422.78, the total amount given as such in the "Receipts and Expenditures." Therein the total premium on accrued interest is given as \$10,606.69. To this has been added the item above, \$829,637.65 erroneously printed in 1865 as interest, and \$61.44 part of warrant No. 316 of December 14, 1864. In said warrant \$95.60 premium on interest had been covered in as the latter. In warrant No. 295 of March 22, 1865, covering in accrued interest, \$34.16 was deducted and covered in by warrant No. 296 of even date, as premium on interest. The balance, as above, was not found to have been corrected by warrant.

Five-Twenties of March, 1864.—Warrant No. 360 of June 9, 1866, covered in \$68,819.33 as interest, of which amount, \$8,532.55 was found to be as here shown.

Five-Twenties of June, 1864.—Warrant No. 768 of December 31, 1864, covered in \$80 as forfeited on bids for this loan; amount not here included. There is included \$1,573,993.75, part of warrant No. 408 of September 30, 1865, erroneously covered in as premium on Five-Twenties of 1862. Of warrant No. 775 of March 30, 1867, \$4,903.18 was found to be premium on Five-Twenties (Consols) of 1865. The item of \$155 in 1871 (warrant No. 712 of December 31, 1870), is premium on "Peter's donation of \$1,000 to the sinking fund."

Seven-Thirties of 1864 and 1865.—Warrant No. 663 of March 31, 1866, covered in \$24,639.09, per "Receipts and Expenditures" as "Premium on the purchase of 7-3-10 bonds, act June 30, 1864." The same was found to be premium on the sale of Five-Twenties of 1865. Warrant No. 586 of December 31, 1870, covered in \$292,237.05 as premium received from sales, while it was really a repayment of funds advanced to pay premium on the purchase of this loan.

Five-Twenties of 1865.—There is here included \$995,247, erroneously covered in by warrant No. 459 of December 20, 1865, as principal; also \$24,639.09, under warrant No. 663 of March 31, 1866, as per note to Seven-Thirties of 1864 and 1865. Warrant No. 557 of June 28, 1866, covered in \$2,077.35 as premium. Per list attached, \$1,175.79 was found to be premium on interest. Warrant No. 295 of September 20, 1866, covered in \$21,217.10. This amount was taken up in the "Receipts and Expenditures" as premium on accrued interest. Being a sale of gold received for accrued interest it is not here included. Warrant No. 451 of September 29, 1866, covered in \$479,263.87 as premium on accrued interest. The "Receipts and Expenditures" takes this up as premium. The lists attached to the warrant, and the transcripts and books of the Treasurer's office, show that \$381,641.97 was premium, and \$97,621.90 premium on interest on this loan. Warrant No. 650 of September 29, 1866, covered in \$687,668.69 as premium. The list attached, for week ending August 11, 1866, shows \$181,364.34 as premium on accrued interest. Warrant No. 687 of September 29, 1866, covered in \$77,527.20 as premium.

The list and certificate of deposit No. 10101 of August 11, 1866, show \$12,466.95 to be premium on accrued interest. Warrant No. 364 of December 6, 1866, covered in \$25,176.69 as interest. Of this amount \$7,666.81 was found to be premium on accrued interest.

Consols of 1865.—Warrant No. 516 of December 31, 1866, covered in \$76,407.42 as premium on accrued interest. Certificate of deposit No. 14268 of November 22, 1866, shows that of \$14,468.48, borne on list of even date, attached to the warrant, \$5,000 was premium on sales. Warrant No. 775 of March 30, 1867, covered in \$202,077.28 as premium on Five-Twenties of June, 1864. List of March 21, 1867, and certificate of deposit No. 15706 of same date, show that \$4,903.18 belong to this loan. Warrant No. 661 of June 29, 1867, covered in as principal, in part, per list of May 31, 1867, attached, \$889,700. Certificate of deposit No. 16879 of that date shows the amount of principal to be \$862,700; difference, \$27,000. Warrant No. 666 of June 29, 1867, covered in as premium, in part, per list of May 31, 1867, attached, \$58,576.35, while certificate of deposit, of even date, shows \$85,576.35; difference as above, here included, \$27,000.

PREMIUM RECEIVED ON ACCOUNT OF THE VARIOUS LOANS FROM 1835 TO 1896, INCLUSIVE—Cont'd.

Year.	Five per cent. loan of 1881. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four-and-one- half per cent. loan of 1891. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four per cent. loan of 1907. Acts of July 14, 1870, Jan. 20, 1871, etc.	Refunding certificates. Act of Feb. 26, 1879.	Loan of 1904. Acts of July 14, 1870 and Jan. 14, 1875.	Loan of 1925. Acts of July 14, 1870 and Jan. 14, 1875.	Total.
	<i>.015—per cent.</i>	<i>Par to 1½ per cent.</i>	<i>Par to ½ per cent.</i>		<i>17.077+per cent.</i>	<i>8.604+per cent.</i>	
1843							\$71,700.83
1844							666.60
1847							28,365.91
1848							37,080.00
1849							487,065.48
1850							10,550.00
1851							4,264.92
1853							22.50
1859							709,357.72
1860							10,008.00
1861							33,630.90
1862							68,400.00
1863							581,920.44
1864							1,675,343.76
1865							3,384,050.89
1866							3,643,787.56
1867							12,965,991.79
1868							7,078,203.42
1869							1,215,531.31
1871							155.00
1875	\$435.00						435.00
1876	<i>a</i> 55,442.80						<i>a</i> 55,442.80
1877	<i>a</i> 21,387.71						<i>a</i> 21,387.71
1879		\$750,000.00	\$746,948.25				1,496,948.25
1880			5.00	\$105.00			110.00
1894					\$8,638,295.71		8,638,295.71
1895					8,538,500.00	\$2,800,844.62	11,339,314.62
1896						11,166,246.41	11,166,246.41
Totals.....	<i>b</i> 77,265.51	750,000.00	746,948.25	105.00	17,171,795.71	13,967,091.03	<i>b</i> 64,719,302.47

STATEMENT OF PREMIUM ON ACCRUED INTEREST RECEIVED.

1864							\$160,163.79
1865							829,699.09
1866							20,319.38
1867							458,810.92
1869							169.01
Totals.....							1,469,162.19
Aggregate	<i>b</i> \$77,265.51	\$750,000.00	\$746,948.25	\$105.00	\$17,171,795.71	\$13,967,091.03	<i>b</i> \$66,188,464.66

a These amounts are less, respectively, than heretofore published, by \$250,291.98 and \$134,808.09, covered in by warrants Nos. 515 of May 31, 1876, 512 of September 8, 1876, and 428 of March 15, 1877, as premium on bonds pertaining to the "Geneva award," found to have been credited to that fund.

b Is \$385,100.07 less than heretofore published, being the sum of the foregoing.

NOTE.—For premium derived from the sale of loans prior to 1835, as far as ascertainable, see p. 155.

Five per cent. loan of 1881.—Of the \$435, in 1875, warrants Nos. 1091 and 1092 of September 30, 1874, covered in \$30 and \$375, and warrant No. 468 of December 15, \$30, all as Miscellaneous revenue. \$57, "Forfeiture on subscriptions" per warrant No. 634 of September 21, 1874, for \$30, and warrants Nos. 513 and 514 of September 8, 1876, for \$3 and \$24, not here included. See footnotes *a* and *b* on preceding page.

Four-and-one-half per cent. loan of 1891.—In the "Receipts and Expenditures" the premium shown, as received in 1879, includes \$746,943.25 on the Four per cent. loan of 1907. The ledger and warrants show it as stated.

Four per cent. loan of 1907.—In the "Receipts and Expenditures" no receipts of premium are given in 1879 on account of this loan. (See note to preceding loan, p. 105.) A forfeiture of \$2.96 on account of subscription is not here given.

PREMIUM RECEIVED ON ACCOUNT OF THE VARIOUS LOANS FROM 1835 TO 1896, INCLUSIVE—Cont'd.

[Comparison between the various statements, from the sources as per below, of premium and premium on accrued interest received on account of Five-Twenties of 1865 (and Consols of 1865, 1867, and 1868), the consols not being indicated in the warrants covering in the several amounts.]

Loan, etc.	As per "Receipts and Expenditures."	As per ledgers.	As per Bayley.	As per this statement.
Five-Twenties of 1865, premium	\$20,341,594.36	\$19,862,330.40	<i>a</i> \$5,179,393.07	\$4,841,058.17
Five-Twenties of 1865, premium on interest	182,530.90	640,577.67		300,295.79
Consols of 1865, premium			12,291,531.54	12,241,894.75
Consols of 1865, premium on interest				156,313.89
Consols of 1867, premium			4,031,895.77	4,003,548.33
Consols of 1868, premium			19,253.40	19,253.40
Totals	20,524,125.26	20,502,908.16	21,522,073.78	21,562,364.24
Less sale of gold, Five-Twenties of 1865	21,217.10			
As per ledgers	20,502,908.16			
Add from principal, Five-Twenties of 1865		995,247.00		
Add from principal, Five-Twenties (Consols) of 1865		27,000.00		
Add discrepancy			3,081.38	
		21,525,156.16	21,523,155.16	
Add from Seven-Thirties of 1864 and 1865 to Five-Twenties of 1865			24,639.09	
Add from interest to Five-Twenties of 1865			7,666.81	
Add from Five-Twenties of June, 1864 to Consols of 1865			4,903.18	
As per this statement			21,562,364.24	

STATEMENT OF PREMIUM ON ACCRUED INTEREST RECEIVED.

Above brought down	\$182,530.90	\$640,577.67		\$300,295.79
Less sale of gold	21,217.10	Less 381,641.97	Part of \$479,263.87...	156,313.80
	161,313.80	258,935.70		456,609.59
Add from premium	479,263.87	Add 1,175.79	From premium.	
As per ledgers	640,577.67	Add 181,364.34	From premium.	
		Add 12,466.05	From interest.	
		Add 7,666.81		
		461,609.59	Premium.	
		Less 5,000.00		
		456,609.59	As per this statement.	

a While on other loans Bayley gives only the premium, in this loan he includes the premium on interest.

HISTORY OF THE CURRENCY OF THE COUNTRY.

<i>As per Bayley.</i>		FURTHER COMPARISON.		<i>As per this statement.</i>	
		Five-Twenties of 1865.			
Premium.....	\$5, 179, 393. 07	Premium.....		\$4	\$41, 058. 17
Plus additions, per this statement.....	32, 305. 90	Premium on interest.....			300, 295. 79
	<u>5, 211, 698. 97</u>				<u>5, 141, 353. 96</u>
		Consols of 1865.			
Premium.....	12, 291, 531. 54	Premium.....		12, 241,	894. 75
Plus additions to this statement.....	4, 903. 18	Premium on interest.....		156,	313. 80
	<u>12, 296, 434. 72</u>				<u>12, 398, 208. 55</u>
	— 101, 773. 83				
		Consols of 1867.			
Premium.....	4, 031, 895. 77	Premium.....		4, 003,	548. 33
				— 28,	347. 44
		Consols of 1868.			
Premium.....	19, 253. 40	Premium.....		19,	253. 40
		Totals.			
Premium.....	21, 522, 073. 78	Premium.....		21, 105,	754. 65
Plus additions, per this statement.....	37, 209. 08	Premium on interest.....		456,	609. 59
Plus discrepancy, unknown.....	3, 081. 38				
	<u>21, 562, 364. 24</u>				<u>21, 562, 364. 24</u>
Five-Twenties of 1865 + ...	70, 345. 01	Consols of 1865 + ...		101,	773. 83
Consols of 1867 + ...	28, 347. 44				
Discrepancy	3, 081. 38				

DISCOUNT REALIZED.

DISCOUNT REALIZED ON THE PURCHASE OR REDEMPTION OF THE VARIOUS LOANS FROM 1835 TO 1896, INCLUSIVE.

Year.	Loan of 1843. Act of Mar. 3, 1843.	Loan of 1847. Act of Jan. 28, 1847.	Loan of 1848. Act of Mar. 31, 1848.	Texan indemnity stock. Act of Sept. 9, 1850.	Oregon war debt. Act of Mar. 2, 1861.	Five-Twenties of 1862. Acts of Feb. 25, 1862, etc.	Certificates of indebtedness of 1862. Acts of Mar. 1 and 17, 1862, etc.	Compound-interest notes. Acts of Mar. 3, 1863, and June 30, 1864.	Ten-Forties of 1864. Act of Mar. 3, 1864.	Total.
	<i>a</i> 1.268 per cent.	4.1 per cent.	3.72 per cent.	4 per cent.	$\frac{3}{8}$ of 1 to 2 per cent.	$\frac{1}{2}$ of 1 per cent.				
1849.....	\$1,725.00									\$1,725.00
1863.....							\$20,425.00			20,425.00
1864.....				\$39,699.39						39,699.39
1865.....										
1866.....									\$135,462.08	135,462.08
1867.....		\$132,104.25	\$81,401.25							213,505.50
1868.....		3,712.00	3,909.50				3,452.50	\$116,731.35		127,895.35
1869.....			3,691.25		\$1,013.24		153,200.63			157,085.12
1871.....				17,110.62			3,183.75			20,294.37
1875.....						<i>b</i> \$1,370.62				1,370.62
Totals.....	1,725.00	135,816.25	89,092.00	56,810.01	1,093.24	1,370.62	180,261.88	116,731.35	135,462.08	718,362.43

a The rate of premium given in each instance is the average rate.

b On account of the sinking fund.

Loan of 1843.—The above discount of \$1,725 on the purchase of \$136,000 of this loan, was improperly deducted (together with \$2,899.63 “short interest;” total, \$4,624.63) from \$27,046.63; the sum of \$5,169.50 premium on \$80,700, Loan of 1842, \$21,281.25 premium on \$260,000, Loan of 1848, and \$170, \$100.88, and \$325; total, \$595.88, commission on the three loans paid on the purchase of the respective amounts at the same time; the remainder, \$22,422, being by warrant No. 6143 $\frac{1}{2}$ of November 24, 1848, charged in the appropriation account as “Premium and commission on Loans of 1842, 1843, and 1848.” Report 100449.

Texan indemnity stock.—Of the \$17,110.62 above, \$17,080, being a discount of 4 per cent. on a redemption of \$427,000 in the fiscal year 1865, was first covered in as such by warrant No. 467 of December 23, 1870, and by counter warrant No. 271 of even

date was charged to principal, from which it had been deducted. (See report 15395, and pay warrant No. 1335 of November 26, 1864.) The balance of \$30.62, being a discount of \$14.73 and \$15.89 on the redemption of \$5,000 and \$8,000, respectively (report 16973, and warrant No. 2993 of May 22, 1865), was at first erroneously charged to "Interest, public debt." Subsequently, by report 24785, warrant No. 269 of December 23, 1870, and counter warrant No. 763 of same date, it was charged to principal and credited as a repayment to account of "Unclaimed interest." It has not been found to have been afterwards covered in, as it should have been, as a profit, in the Miscellaneous receipts or otherwise.

Certificates of indebtedness of 1862.—By warrant No. 95 of August 7, 1862, the \$20,425 (deposited August 5, 1862) was covered in as a profit on the purchase of this loan. It was really a part of \$23,608.75 discount on \$20,000,000 in certificates purchased before maturity. The other portion, viz: \$3,183.75 (deposited December 23, 1862, entered in 1871), was by warrant No. 743 of June 30, 1866, erroneously covered in as principal. Subsequently, by warrant No. 276 and counter warrant No. 511 of December 28, 1870, the same was charged back to principal, and erroneously covered in as premium. (See note in statement of premium received, p. 121.) The \$3,452.50, appearing in 1868, arose as a gain on \$500,000 purchased through Jay Cooke & Co., March 6, 1866. By report 19043, and warrant No. 5222 of March 16, 1866, the entire amount of principal and interest having been allowed, as if paid in full, on June 28, 1866, the aforesaid item was carried to the credit of "Premium and discount account," in Ledger 1, Treasurer's office, p. 214. After \$116,731.35, similarly arising from the purchase of Compound-interest notes, and \$4,076.47 interest on balances due the United States by the First National Bank of Newton, Mass., had been likewise credited, and \$9,638.97, entirely appertaining to Compound-interest notes, had been contra-debited in the aforesaid account, the balance, to wit: \$114,621.35, containing evidently the item under consideration, was by warrant No. 738 of December 31, 1867, covered into the Treasury.

Compound-interest notes.—Of the \$116,731.35 entered in 1868, the following amounts, as determined by the lists of purchases recorded in the Treasurer's office, arose as follows: \$54,556.59 was a gain on \$2,367,000, \$39,922.79 on \$1,945,000, and \$22,161.97 on \$5,268,970; total principal, \$9,580,970; purchased before maturity, through Jay Cooke & Co., in February, March, and April, 1866. By reports 19078, 19072, 19088, 19155, 19296, and 19581, and warrants Nos. 5268 of March 22, 5304 and 5305 of March 27, 5347 of April 2, 5566 of April 30, and 6032 of June 19, 1866, the whole amount of interest, and by reports 19852, 20024, 20180, 19733, 20508, 20636, and 20783, the entire amount of principal of these transactions were allowed as if paid in full; \$11,226.21 appearing in the Treasurer's lists as commission, being included in the amount allowed as interest. On June 28, 1866, the discounts, as herein shown, were respectively placed to the credit of "Premium and discount account" in Ledger 1, Treasurer's office, p. 204. \$90 going to make up the \$116,731.35, arose as a gain, per report 20385, and warrant No. 6672 of August 28, 1866, on \$1,333,610, of purchases in July, 1866; the same being, on September 6, likewise entered to the credit of the aforesaid account. On June 28 there had been also placed to the credit of this account \$3,452.50, similarly arising from the purchase of Certificates of indebtedness of 1862, as to which see note to that loan, p. 87. On December 9, 1867, there was further credited to said account \$4,076.47; being, as per receiving teller's slips, Treasurer's office of same date, interest on balances due by the First National Bank of

Newton, Mass., to wit: \$156,497.98, as shown in the last transcript of said bank of February 28, 1867. The total of these credits was \$124,260.32.

Against this were entered the following debits, all on account of Compound-interest notes:

July 23, 1866. "Excess of cost over actual interest paid Jay Cooke & Co.".....	\$2,011.84
July 23, 1866. "Paid premium on notes purchased by Assistant Treasurer at New York"	3,553.82
Aug. 29, 1866. "Commissions on purchase of 6 per cent notes".....	4,073.31
Dec. 30, 1867. "Amount deposited in Treasury" covered in as part of warrant No. 783 of December 31	114,621.35
Total.....	124,260.32

The first item was really on account of difference non-allowed, per reports 19769, 19783, 19808, and 19814, claimed, as determined through the lists recorded in the Treasurer's office, to have been paid—\$92.88 as interest and \$1,918.96 as commission—on the total purchases of \$4,665,040, in the month of May, 1866.

The second item, appearing also in the list for May, 1866, under the head of commission (\$3.82 as paid by the Western Insurance Company, and of \$3,550 by the Assistant Treasurer at New York), was actually allowed in report 19808, and paid, as *premium*, by warrant No. 6164 of July 2, 1866, and draft 5070, cashed July 12, being anterior to the date of the debit in that case.

The third item was on account of differences non-allowed, per reports 20082, 20092, 20096, 20103, 20106, 20115, 20130, 20138, 20142, 20151, 20152, 20157, 20161, 20164, 20170, 20174, 20176, and 20179, claimed, as per Treasurer's lists, to have been paid, \$2,760.81 as interest and \$1,312.50 as commission on the total purchases of \$2,596,940, during the month of June, 1866. Afterwards, by report 22211, warrant No. 720 of July 2, 1867, and draft 7255, date changed from June 29 (the date of the report) to July 5—cashed July 31, 1867—\$4,025.11 of said item was allowed and paid as interest, leaving \$48.20, as interest, not found to have been allowed, the same being difference of \$1 in report 20106, and \$47.20 in reports 20151 and 20196.

Finally.—By report 22492, Treasury warrant No. 1035 of September 30, 1867, and draft 8110 of even date, cashed October 31, 1867, there was further allowed on account of the May, 1866, purchases, and paid as commission, out of the appropriation for paying—

"Expenses of the national loan"	\$6,006.12
The actual net non-allowance, charged up as shown, for May, was...	\$2,011.84
The allowance now, on that score, exceeded that amount by.....	444.28
And of the \$3,553.82 charged up in like manner as the first item, though previously allowed as premium in report 19808, on papers pertaining to the same and embracing the same payments (as shown above) by the Assistant Treasurer at New York, there was allowed a second time, now as commission.....	3,550.00
	6,006.12

And here it may be said exhaustive research has totally failed to disclose any entries reconciling these discrepancies. Thus it will be seen that not only should the entire amount really realized, viz: \$124,260.32, including the \$116,731.35 derived from Compound-interest notes, have been deposited, but had the requisite counter-entries been made in the aforesaid "Premium and discount account," the \$114,621.35 actually covered in, as a part of warrant No. 783 of December 31, 1867, should have been increased by \$13,585.05, to \$128,206.40.

Warrant No. 783, in addition to the foregoing amount, covered in \$10,846.01 from "Profit and loss account;" total, \$125,467.36.

NOTE.—For discount realized from the sale of loans prior to 1835, as far as ascertainable, see p. 155.

PROFIT REALIZED.

PROFIT REALIZED FROM REBATE OF INTEREST ON COUPON AND REGISTERED BONDS FROM 1835 TO 1896, INCLUSIVE.

Year.	Loan of 1858. Act of June 14, 1858.	Loan of 1860. Act of June 22, 1860.	Loan of February, 1861. Act of Feb. 8, 1861.	Oregon war debt. Act of Mar. 2, 1861.	Loan of July and Augst. 1861. Acts of July 17 and Aug. 5, 1861.	Five-Twenties of 1862. Acts of Feb. 25, 1862, etc.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Ten-Forties of 1864. Act of Mar. 3, 1864.	Five-Twenties of June, 1864. Act of June 30, 1864.	Five-Twenties of 1865. Acts of Mar. 3, 1865 and Apr. 12, 1866.
1869	\$88.55	\$28.62	\$49.05	\$7.04	\$731.13	\$5,670.56	\$218.21		\$522.17	\$1,695.99
1870	.66		.44	.10	16.71	2,481.73	4.44	\$8.90	451.44	894.91
1871	6.44		5.09	.08	132.61	1,880.88	34.88	3.61	158.06	541.53
1872	6.38		1.36	.02	19.46	a 2,964.79	9.62	a 8.21	a 590.38	a 809.34
1873	31.92		18.57	2.39	165.20	b 3,648.69	54.58	5.53	b 265.46	1,278.82
1874	1,723.19		3.23		76.66	c 1,539.70	19.71	1.44	c 266.43	b 648.92
1875	a .74		a 10.78	.81	a 132.16	d 108.26	a 36.69	1.16	d 46.90	c 93.70
1876			5.04		58.00		17.50	1.48	40.15	115.33
1877			.08		18.12		1.69			3.07
1878			.84		22.49		2.15			
1879					14.71		4.07			
1880			.60		6.91		.68			
1881										
1882										
1883										
1884										
1885										
Totals..	a 1,857.88	28.62	a 95.08	10.44	a 1,394.16	e 18,300.61	a 404.22	a 29.33	e 2,340.99	d 6,072.61
	a Registered: \$0.74		a Registered: \$2.19		a Registered: \$11.97	Registered: a \$2,085.64 b 1,519.23 c 78.74 d 1.94 e 3,685.60	a Registered: \$1.40	a Registered: \$7.44	Registered: a \$534.03 b 8.32 c 17.74 d 1.59 e 561.68	Registered: a \$378.04 b 3.96 c 5.55 d 387.55

Year.	Consols of 1865. Acts of Mar. 3, 1865 and April 12, 1866.	Consols of 1867. Acts of Mar. 3, 1865 and April 12, 1866.	Consols of 1868. Acts of Mar. 3, 1865 and April 12, 1866.	Five per cent. loan of 1881. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four-and-one-half per cent. loan of 1891. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four per cent. loan of 1907. Acts of July 14, 1870, Jan. 20, 1871, etc.	Total.
1869	\$2,233.67	a \$2,617.06	\$374.36				a \$14,237.91
1870	74.36	b 348.18	3.46				b 4,285.33
1871	225.93	c 1,022.25	17.85				c 4,035.21
1872	25.51	39.84	3.33	\$0.71			d 4,469.95
1873	220.70	196.67	16.94	127.99			e 6,033.46
1874	101.51	230.03	2.85	a 857.23			f 5,470.90
1875	a 123.88	d 103.40	a 26.23	18.26			g 701.97
1876	80.13	43.78	6.14	32.48			400.03
1877	33.76	17.52	1.00	24.44			99.68
1878	10.52	36.57	1.78	11.13	\$22.83	\$0.03	108.34
1879	1.77	3.37		8.43			32.35
1880				90.78			98.97
1881				.15	2.06		2.21
1882						1.17	1.17
1883						1.25	1.25
1884						.12	.12
1885						.05	.05
Totals..	a 3,131.74	e 4,659.27	a 453.94	a 1,171.60	24.89	2.62	h 39,978.00
	a Registered: \$11.99	Registered: a \$137.99 b 279.27 c 798.05 d 9.44 e 1,224.75	a Registered: \$1.38	a Registered: \$752.63			Registered: a \$137.99 b 279.27 c 798.05 d 3,005.15 e 1,527.60 f 853.07 g 48.19 h 6,649.32

PROFIT THROUGH FORFEITURES ON ACCOUNT OF PROPOSALS FOR SUBSCRIPTIONS TO LOANS.

Year.	Loan of 1860. Act of June 22, 1860.	Five-Twenties of June, 1864. Act of June 30, 1864.	Five per cent. loan of 1881. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four per cent. loan of 1907. Acts of July 14, 1870, Jan. 20, 1871, etc.	Warrant, and date of covering amount.	Total.
1864.....	<i>a</i> \$29,990.00				599, June 30, 1864 ..	\$29,990.00
1865.....		\$80.00			768, Dec. 31, 1864 ..	80.00
1875.....			\$30.00		634, Sept. 21, 1874 ..	30.00
1877.....			3.00		513, Sept. 8, 1876 ..	27.00
1877.....			24.00		514, Sept. 8, 1876 ..	2.96
1880.....				\$2.96	664, June 15, 1880 ..	2.96
Totals	29,990.00	80.00	57.00	2.96	.....	30,129.96

a Appears in "Receipts and Expenditures," 1864, under the head of "Fines, penalties, and forfeitures."

PROFIT FROM INTEREST ON PREMIUM, AND PREMIUM ON SAME.

Year.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Warrant, and date of covering amount.	Total.
1869	\$464.33	653, Sept. 30, 1868 ..	\$464.33
1871	150.22	446, Dec. 23, 1870 ..	150.22
Total	614.55	.....	614.55

Warrant No. 650 of September 30, 1868, covered in \$150.22 erroneously as principal. By warrant and counter warrant Nos. 270 and 446 of December 23, 1870, it was charged back to principal account and covered in as premium. As this amount was really the difference between \$464.33 interest, paid in currency (covered in by warrant No. 653 of September 30, 1868), on \$2,000 *premium* (covered in as part of warrant No. 651 of even date) from June 11, 1864, and the gold value, it, as well as the interest, should have been covered in as a profit, as given above.

Profit forward \$70,722.51

In the "Profit and loss account," Treasurer's office, appear the following items, viz:

CR.

Feb. 20, 1866. By error in credit of Ten-Forties of 1864....	\$6.21	
Mar. 20, 1866. By coupons of Seven-Thirties of 1864 and 1865 3, 105.77		
Mar. 16, 1866. By coupons of Seven-Thirties of 1864 and 1865 8, 212.50		
June 20, 1866. By coupons of Seven-Thirties of 1864 and 1865	365.00	
June 30, 1866. By error in coupons of Seven-Thirties of 1864 and 1865.....	3.65	
Dec. 20, 1866. By error in credit of coupons of Seven-Thir- ties of 1864 and 1865.....	15.47	
Dec. 29, 1866. By difference in bonds of Seven-Thirties of 1864 and 1865.....	12.54	
		\$11,721.14

DR.

Jan. 7, 1867. To coupons, short, Seven-Thirties of 1864 and 1865	321.61	
Jan. 9, 1867. To coupons, short, Seven-Thirties of 1864 and 1865	24.60	
June 28, 1867. To difference in coupons of Seven-Thirties of 1864 and 1865.....	627.15	
		973.36
Net credit on account of Ten-Forties of 1864, \$6.21, and Seven-Thirties of 1864 and 1865, \$10,741.57.....		\$10,747.78

After various other entries, debit and credit, not identified with the loans, by warrant No. 783 of December 31, 1867, there was covered into the Treasury \$10,846.01 on account of "Profit and loss" (being \$98.23 in excess of the net credit shown), and \$114,621.35 on account of "Premium and discount account;" total, \$125,467.36, as "Profit arising from the purchase of 6 per cent. United States notes," etc. See note to Compound-interest notes, p. 128.

SUMMARY.

Loan.	From rebate of interest.	From forfeitures.	From interest on premium, etc.	From profit and loss account.	Total.
Loan of 1858	\$1,857.88				\$1,857.88
Loan of 1860	28.62	\$29,990.00			30,018.62
Loan of February, 1861	95.08				95.08
Oregon war debt	10.44				10.44
Loan of July and August, 1861	1,394.16				1,394.16
Five-Twenties of 1862	18,300.61				18,300.61
Loan of 1863	404.22		\$614.55		1,018.77
Ten-Forties of 1864	29.33			\$6.21	35.54
Five-Twenties of June, 1864	2,340.99	80.00			2,420.99
Seven-Thirties of 1864 and 1865				10,741.57	10,741.57
Five-Twenties of 1865	6,072.61				6,072.61
Consols of 1865	3,131.74				3,131.74
Consols of 1867	4,659.27				4,659.27
Consols of 1868	453.94				453.94
Five per cent. loan of 1861	1,171.60	57.00			1,228.60
Four-and-one-half per cent. loan of 1891	24.89				24.89
Four per cent. loan of 1907	2.62	2.96			5.58
Total profits	39,978.00	30,129.96	614.55	10,747.78	81,470.29

DISCOUNT SUSTAINED.

DISCOUNT SUSTAINED ON THE ISSUE OR SALE OF THE VARIOUS LOANS FROM 1835 TO 1896, INCLUSIVE.

Year.	Loan of 1842. Act of Apr. 15, 1842.	Loan of February, 1861. Act of Feb. 8, 1861.	Loan of July and August, 1861. Acts of July 17 and Aug. 5, 1861.	Total.
1842	\$42,417.80			\$42,417.80
1861		\$2,010,033.60		2,010,033.60
1862		9,742.50	\$4,204,521.52	4,214,264.02
Totals	42,417.80	2,019,776.10	4,204,521.52	6,266,715.42

Loan of 1842.—\$1,700,000 was sold at \$97.50. The discount was \$42,500, but it was offset by \$82.20 accrued interest. Total issue, \$8,343,886.03. Sold at an average rate of \$99.44+ per cent.

Loan of February, 1861.—Total issue, \$18,415,000. Sold at an average rate of \$89.03+ per cent.; \$8,006,000 was issued at an average rate of \$90.47 $\frac{8}{10}$, \$3,099,000 at an average rate of \$94.01, and \$7,310,000 at an average rate of \$85.34 $\frac{27}{100}$ per \$100.

Loan of July and August, 1861.—The average price realized on the first \$50,000,000 of this loan, in 1862, was \$89.32+. The discount amounted to \$5,338,768.09, but it was offset by \$1,134,246.57 accrued interest from July 1 to November 15, 1861, inclusive, reducing it to \$4,204,521.52. Total issue, \$189,321,350. Average realized, \$97.18+.

NOTE.—For discount sustained on the sale of loans prior to 1835, as far as ascertainable, see p. 155.

PREMIUM PAID.

DETAIL OF APPROPRIATIONS, BY LOANS, FROM 1835 TO 1896, INCLUSIVE.

LOAN OF 1841.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1845.....	\$3,268.93	.....	.....	.....	.....	\$3,268.93

LOAN OF 1842.

1849.....	.....	\$5,169.50	.....	.....	.....	\$5,169.50
1853.....	\$25,044.06	.....	.....	.....	.....	25,044.06
1854.....	431,976.66	.....	.....	\$11,069.34	\$152.84	443,198.84
1855.....	94,132.25	.....	.....	4,870.67	.....	99,002.92
1856.....	40,300.88	.....	.....	2,140.87	.....	42,441.75
1857.....	49,353.96	.....	.....	2,226.84	.....	51,580.80
1858.....	61,427.08	.....	.....	.....	.....	61,427.08
Totals	702,234.89	5,169.50	.....	20,307.72	152.84	727,864.95

In 1849 the appropriation, per the books, reads "Premium and commission on Loans of 1842, 1843, and 1848, \$22,422." The actual payments were, for Loan of 1842, premium and commission, \$5,270.38; Loan of 1843, commission, \$170; Loan of 1848, premium and commission, \$18,706.62; total, \$24,147; but \$1,725 discount on the Loan of 1843 being improperly deducted, produced the aforesaid appropriation. Report 100449. See table of commission paid, p. 154.

In 1853 the appropriation for premium, Loan of 1842, was \$24,327.59, and for the same in the appropriations for Loans of 1842, 1846, 1847, and 1848, \$716.47.

Total.—The appropriation for premium, Loan of 1842, was \$701,518.42, and for the same in the appropriations for Loans of 1842, 1846, 1847, and 1848, \$716.47.

LOAN OF 1843.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1845.....	.....	\$13,962.50	.....	.....	.....	\$13,962.50
1852.....	.....	2,063.87	.....	.....	.....	2,063.87
1853.....	\$6,305.68	.....	\$17,832.67	.....	.....	24,198.35
1855.....	.....	.....	5.00	.....	.....	5.00
Totals	6,305.68	16,026.37	17,837.67	.....	.....	40,169.72

In 1845—See table of commission paid, p. 154, for \$1,000; reports 90619 and 90698. Bayley includes this as premium.

In 1849 see note to Loan of 1842 above. For \$1,725 discount see table of discount realized, p. 126.

In 1852 the appropriation reads "Premium and commissions," but there was no commission paid.

In 1853, of the above amount under head of Premium and interest, per reports 108419 and 108424, \$17,332.67 was interest. See note to detail of payments, by loans, p. 142.

In 1855 the appropriation probably contained \$1.24 interest. Report 116042.

LOAN OF 1846.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1853.....	\$4,522.61					\$4,522.61
1854.....	153,418.68			\$9,528.75		167,947.43
1855.....	26,250.00			2,717.41		28,967.41
1856.....	22,304.50			1,825.76		24,130.26
1857.....	284.78					284.78
Totals	211,780.57			14,071.92		225,852.49

In 1853 the appropriation for premium Loan of 1846, was \$4,317.72, and for the same in the appropriations for Loans of 1842, 1846, 1847, and 1848, \$204.89. In the first is included \$44.93 interest allowed on funds used by agents in making purchases.

In 1854, 1855, and 1856 see notes to detail of payments, by loans, p. 142.

Total.—The appropriation for premium Loan of 1846, was \$211,575.68, and for the same in the appropriations for Loans of 1842, 1846, 1847, and 1848, \$204.89.

LOAN OF 1847.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1849.....		\$59,965.69				\$59,965.69
1851.....		69,175.38				69,175.38
1852.....		167,999.55				167,999.55
1853.....			\$8,385.51			811,811.36
1854.....	\$303,425.85					1,659,018.64
1855.....	1,598,785.15			\$60,233.49		580,379.15
1856.....	559,927.00			20,432.15		163,381.08
1857.....	152,416.00			10,905.08		159,949.76
1858.....	157,024.00			2,925.76		281,592.00
Totals	3,053,170.00	297,140.62	8,385.51	94,576.48		3,453,272.61

In 1849 see table for \$478.12 commission paid, p. 154.

In 1851 see table for \$537.81 commission paid, p. 154.

In 1852 there was no commission paid as such.

In 1853 the appropriation for premium Loan of 1847, was \$294,358.99, and for the same in the appropriations for Loans of 1842, 1846, 1847, and 1848, \$9,066.86. In the first amount is erroneously contained \$6,425.50, paid on the Loan of 1848; and it should contain \$20,792.49 (difference \$14,366.99) erroneously included as paid on the latter loan. Report 109515. Of the \$8,385.51 above, \$6,410.61 really appertained to the Loan of 1848, but the error was corrected in 1854; see Loan of 1848, p. 134. In the appropriation for premium is included \$203.35, and for premium and interest \$227.75; total, \$431.10, interest allowed on funds used by agents in making purchases.

LOAN OF 1848.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1849.....		\$18,381.62				\$18,381.62
1853.....	\$50,439.01		\$2,203.64			52,642.65
1854.....	533,873.34		4,206.97	\$17,457.67	\$1,259.17	556,797.15
1855.....	136,257.00			2,415.91		138,672.91
1856.....	120,272.00			7,308.90		127,580.90
1857.....	142,584.00			1,098.30		143,682.30
1858.....	229,744.00					229,744.00
Totals.....	1,213,169.35	18,381.62	6,410.61	28,280.78	1,259.17	1,267,501.53

In 1849 the gross premium was \$21,281.25, but \$2,899.63 "coupons short," was deducted per report 100449. See notes to Loans of 1842 and 1843, p. 132, and table for \$325 commission paid, p. 154.

In 1853 the appropriation for premium Loan of 1848, was \$43,683.24, and for the same in the appropriations for Loans of 1842, 1846, 1847, and 1848, \$6,755.77. In the first amount is erroneously contained \$20,792.49 paid on the Loan of 1847; and it should contain \$6,425.50 erroneously included as paid on the latter loan. Difference in excess, \$14,366.99. Report 109515. In the account of premium is included \$58.68, and in the account of premium and interest \$3.64; total, \$62.32; interest allowed on funds used by agents in making purchases. The \$2,203.64 above, really pertains to the Loan of 1847, but the error was corrected in 1854, when there was paid \$6,410.61, and repaid \$2,203.64.

TEXAN INDEMNITY STOCK.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1854.....	\$55,460.00			\$720.60		\$56,180.60
1855.....	23,760.00					23,760.00
1856.....	27,360.00			478.91		27,838.91
1857.....	5,040.00			3,034.75		8,074.75
1858.....	1,680.00					1,680.00
Totals.....	113,300.00			4,234.26		117,534.26

In 1854, 1856, and 1857, for interest deducted see table of detail of payments, by loans, p. 143.

LOAN OF FEBRUARY, 1861.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1880.....	\$74,161.95					\$74,161.95
1881.....	51,277.58					51,277.58
Totals.....	125,439.53					125,439.53

OREGON WAR DEBT.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1867.....	\$5,058.75					\$5,058.75
1880.....	8,273.02					8,273.02
1881.....	1,408.65					1,408.65
Totals.....	14,740.42					14,740.42

LOAN OF JULY AND AUGUST, 1861.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1880.....	\$1,376,085.04	.....	.....	.....	.....	\$1,376,085.04
1881.....	488,876.11	.....	.....	.....	.....	488,876.11
Totals	1,864,961.15	.....	.....	.....	.....	1,864,961.15

SINKING FUND.

1869.....	\$1,374,680.05	.....	.....	.....	.....	\$1,374,680.05
1870.....	3,594,740.30	.....	.....	.....	.....	3,594,740.30
Totals	4,969,420.35	.....	.....	.....	.....	4,969,420.35

In 1871 repaid \$5,377,026.63. Paid, per vouchers, \$5,377,021.81. \$4.82 of repayments charged back, and by counter warrant No. 576 of December 31, 1870, covered in as Miscellaneous revenue from sale of gold coin derived from interest.

In 1872 \$4,969,420.35 was carried to the surplus fund. See balance sheet, p. 152.

SPECIAL FUND.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1870.....	\$12,401,608.30	.....	.....	.....	.....	\$12,401,608.30

In 1871 repaid \$13,324,141.62. Paid, per vouchers, \$13,324,110.31. \$31.31 of repayments charged back, and by counter warrant No. 576 of December 31, 1870, covered in as Miscellaneous revenue from sale of gold coin derived from interest.

In 1872 \$12,401,608.30 was carried to the surplus fund. See balance sheet, p. 152.

FIVE-TWENTIES OF 1862.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1871.....	\$3,139,757.61	.....	.....	.....	.....	\$3,139,757.61
1872.....	2,072,577.40	.....	.....	.....	.....	2,072,577.40
1873.....	1,412,462.49	.....	.....	.....	.....	1,412,462.49
1874.....	161,219.79	.....	.....	.....	.....	161,219.79
Totals	6,786,017.29	.....	.....	.....	.....	6,786,017.29

COMPOUND-INTEREST NOTES.

1867.....	\$194,131.29	.....	.....	.....	.....	\$194,131.29
1871.....	88,550.98	.....	.....	.....	.....	88,550.98
Totals	282,682.27	.....	.....	.....	.....	282,682.27

In 1867, out of this appropriation, per reports 20385 and 157686, \$1,376.25 commission was paid. See table of commission paid, p. 154. \$1.25 covered in by warrant No.

619 of December 31, 1866, as premium received, being really an excess of premium paid to and refunded by Winslow, Lanier & Co., is here treated, as it should have been, as a repayment to this account. See statement of the account, p. 151.

LOAN OF 1863.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1880.....	\$549,035.18	.....	.....	.....	.....	\$549,035.18
1881.....	199,514.62	.....	.....	.....	.....	199,514.62
Totals	748,549.80	.....	.....	.....	.....	748,549.80

FIVE-TWENTIES OF MARCH, 1864.

1871.....	\$157,570.80	.....	.....	.....	.....	\$157,570.80
1872.....	21,508.93	.....	.....	.....	.....	21,508.93
1873.....	8,328.66	.....	.....	.....	.....	8,328.66
Totals	187,408.39	.....	.....	.....	.....	187,408.39

FIVE-TWENTIES OF JUNE, 1864.

1871.....	\$3,438,014.04	.....	.....	.....	.....	\$3,438,014.04
1872.....	915,434.40	.....	.....	.....	.....	915,434.40
1873.....	771,612.46	.....	.....	.....	.....	771,612.46
1874.....	218,457.39	.....	.....	.....	.....	218,457.39
Totals	5,343,518.29	.....	.....	.....	.....	5,343,518.29

SEVEN-THIRTIES OF 1864 AND 1865.

1866.....	\$58,476.51	.....	.....	.....	.....	\$58,476.51
1867.....	10,614,158.09	.....	.....	.....	.....	10,614,158.09
1868.....	7,001,151.04	.....	.....	.....	.....	7,001,151.04
1869.....	300,000.00	.....	.....	.....	.....	300,000.00
1870.....	207.00	.....	.....	.....	.....	207.00
Totals	17,973,992.64	.....	.....	.....	.....	17,973,992.64

Out of the appropriation in 1866 there was paid, per reports 19741, \$501.69; 19883, \$312.50; 19887, \$312.50; 19893, \$625; 19898, \$125; 19900, \$21.87; 19907, \$748.31; 19913, \$625, and 19916, \$250; total, \$3,521.87, commission, and out of the appropriation in 1867, per report 157686, \$4,927.43, commission; total, \$8,449.30. See table of commission paid, to which these amounts have been carried, p. 154. The total payments on account of premium were \$17,673,306.29. A balance of \$292,237.05 remaining in the hands of F. E. Spinner, Treasurer of the United States, at the end of 1869, per warrant No. 586 of December 31, 1870, was erroneously covered into the Treasury as premium received. This forms a part of the \$316,876.14 shown as received in Bayley's book. There was really no premium realized on the sale of this loan. The balance, \$24,639.09, was derived from the sale of Five-Twenties of 1865.

FIVE-TWENTIES OF 1865.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1871.....	\$2,992,107.42	.....	.....	.....	.....	\$2,992,107.42
1872.....	640,725.51	.....	.....	.....	.....	640,725.51
1873.....	334,254.58	.....	.....	.....	.....	334,254.58
1874.....	135,577.95	.....	.....	.....	.....	135,577.95
Totals	4,102,665.46	.....	.....	.....	.....	4,102,665.46

CONSOLS OF 1865.

1871.....	\$9,995,251.75	.....	.....	.....	.....	\$9,995,251.75
1872.....	2,371,750.09	.....	.....	.....	.....	2,371,750.09
1873.....	1,761,693.49	.....	.....	.....	.....	1,761,693.49
1874.....	360,964.62	.....	.....	.....	.....	360,964.62
Totals.....	14,489,659.95	.....	.....	.....	.....	14,489,659.95

CONSOLS OF 1867.

1871.....	\$6,087,206.68	.....	.....	.....	.....	\$6,087,206.68
1872.....	925,280.44	.....	.....	.....	.....	925,280.44
1873.....	688,065.97	.....	.....	.....	.....	688,065.97
1874.....	432,348.18	.....	.....	.....	.....	432,348.18
Totals	8,132,901.27	.....	.....	.....	.....	8,132,901.27

CONSOLS OF 1868.

1871.....	\$489,364.11	.....	.....	.....	.....	\$489,364.11
1872.....	10,989.99	.....	.....	.....	.....	10,989.99
1873.....	129,502.34	.....	.....	.....	.....	129,502.34
1874.....	86,505.62	.....	.....	.....	.....	86,505.62
Totals	716,362.06	.....	.....	.....	.....	716,362.06

FIVE PER CENT. LOAN OF 1881.

1880.....	\$662,206.97	.....	.....	.....	.....	\$662,206.97
1881.....	320,171.82	.....	.....	.....	.....	320,171.82
Totals	982,378.79	.....	.....	.....	.....	982,378.79

FOUR-AND-ONE-HALF PER CENT. LOAN OF 1891.

1888.....	\$2,135,214.04	.....	.....	.....	.....	\$2,135,214.04
1889.....	6,365,604.87	.....	.....	.....	.....	6,365,604.87
1890.....	1,427,300.87	.....	.....	.....	.....	1,427,300.87
1891.....	70,081.62	.....	.....	.....	.....	70,081.62
Totals	9,998,201.40	.....	.....	.....	.....	9,998,201.40

FOUR PER CENT. LOAN OF 1907.

1880.....	\$125,558.26	.....	.....	.....	.....	\$125,558.26
1888.....	6,135,628.42	.....	.....	.....	.....	6,135,628.42
1889.....	10,926,757.78	.....	.....	.....	.....	10,926,757.78
1890.....	18,876,923.19	.....	.....	.....	.....	18,876,923.19
1891.....	10,331,138.99	.....	.....	.....	.....	10,331,138.99
Totals	46,396,006.64	.....	.....	.....	.....	46,396,006.64

TOTAL OF APPROPRIATIONS, BY LOANS, FROM 1835 TO 1896, INCLUSIVE.

Loan.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
Loan of 1841	\$3,268.93					\$3,268.93
Loan of 1842	<i>a</i> 702,234.89	<i>a</i> \$5,169.50		\$20,307.72	\$152.84	<i>b</i> 727,894.95
Loan of 1843	6,305.68	<i>c</i> 16,026.37	<i>d</i> \$17,837.67			<i>e</i> 40,169.72
Loan of 1846	<i>e</i> 211,780.57			14,071.92		225,852.49
Loan of 1847	<i>f</i> 3,053,170.00	297,140.62	8,385.51	94,576.48		3,453,272.61
Loan of 1848	<i>g</i> 1,213,169.35	18,381.62	6,410.61	28,280.78	1,259.17	<i>g</i> 1,267,501.53
Texas indemnity stock	113,300.00			4,234.26		117,534.26
Loan of February, 1861	125,439.53					125,439.53
Oregon war debt	14,740.42					14,740.42
Loan of July and August, 1861	1,864,961.15					1,864,961.15
Sinking fund	<i>h</i> 4,969,420.35					<i>h</i> 4,969,420.35
Special fund	<i>i</i> 12,401,608.30					<i>i</i> 12,401,608.30
Five-Twenties of 1862	6,786,017.29					6,786,017.29
Compound-interest notes	<i>j</i> 282,682.27					<i>j</i> 282,682.27
Loan of 1863	748,549.80					748,549.80
Five-Twenties of March, 1864	187,408.39					187,408.39
Five-Twenties of June, 1864	5,343,518.29					5,343,518.29
Seven-Thirties of 1864 and 1865	<i>k</i> 17,973,992.64					<i>k</i> 17,973,992.64
Five-Twenties of 1865	4,102,665.46					4,102,665.46
Consols of 1865	14,489,659.95					14,489,659.95
Consols of 1867	8,132,901.27					8,132,901.27
Consols of 1868	716,362.06					716,362.06
Five per cent. loan of 1881	982,378.79					982,378.79
Four-and-one-half per cent. loan of 1891	9,998,201.40					9,998,201.40
Four per cent. loan of 1907	46,396,006.64					46,396,006.64
Totals	<i>l</i> 140,819,743.42	<i>b</i> <i>c</i> 336,718.11	<i>d</i> <i>m</i> 32,633.79	161,471.16	1,412.01	<i>n</i> 141,351,978.49

a Includes \$716.47 out of the appropriation for Loans of 1842, 1846, 1847, and 1848.

b In 1849 the appropriation, per the books, reads, "Premium and commission on Loans of 1842, 1843, and 1848, \$22,422." The actual payments, per report 100449, were as follows, viz:

Loan.	Premium.	Commission.	Total.
Loan of 1842	\$5,169.50	\$100.88	\$5,270.38
Loan of 1843	170.00		170.00
Loan of 1848	18,381.62	325.00	18,706.62
Totals	23,551.12	595.88	24,147.00

From the total amount was improperly deducted \$1,725 discount on the purchase of the Loan of 1843, which determined the appropriation above. In these tables the correct entries have been made.

c \$1,000 commission paid in 1845, per reports 90619 and 90698, is included by Bayley as premium.

d See note to detail of payments, by loans, in 1853, p. 142, relative to \$17,332.67 interest added.

e Includes \$204.89 out of the appropriation for Loans of 1842, 1846, 1847, and 1848.

f Includes \$9,066.86 out of the appropriation for Loans of 1842, 1846, 1847, and 1848.*

g In 1849 the gross premium was \$21,281.25, but \$2,899.63, "coupons short," was deducted. See notes *a* and *b* above, to Loan of 1842. Includes \$6,755.77 out of the appropriation for Loans of 1842, 1846, 1847, and 1848.

h In 1871 repaid \$5,377,026.63. Paid, per vouchers, as carried to the various loans, \$5,377,021.81. Of repayments, \$4.82 was charged back, and by counter warrant No. 576 of December 31, 1870, covered in as Miscellaneous revenue from sale of gold coin derived from interest. In 1872 \$4,969,420.35 was carried to the surplus fund.

i In 1871 repaid \$13,324,141.62. Paid, per vouchers, as carried to the several loans, \$13,324,110.31. Of repayments, \$31.31 was charged back, and by counter warrant above, similarly covered in. In 1872 \$12,401,608.30 was carried to the surplus fund.

j For \$1,376.25 carried to commission, see detail of payments, by loans, in 1867, p. 144. \$1.25 erroneously covered in by warrant No. 619 of December 31, 1866, as premium received, being really an excess of payment refunded by Winslow, Lanier & Co., is here deducted.

k For \$3,521.87 and \$4,927.43; total, \$8,449.30, carried to commission, see detail of payments, by loans, in 1866 and 1867, p. 145. The total payments, per vouchers, on account of premium was \$17,673,306.29. A balance of \$292,237.05 remaining in the hands of F. E. Spinner, Treasurer of the United States, at the end of 1869, was by warrant No. 586 of December 31, 1870, incorrectly covered into the Treasury as a receipt of premium. This forms a part of the \$316,876.14 given in Bayley's book as received. There was really no premium realized on the sale of this loan. The balance of \$24,639.09 was derived from the sale of Five-Twenties of 1865.

l Paid, per vouchers, as premium, \$123,146,652.17. Paid as commission, \$9,825.55. Balances covered in, as per preceding note, \$292,237.05. Carried to the surplus fund, sinking, and special funds, \$17,371,028.65.

m Paid, per vouchers, as premium, \$28,426.82. Carried to the surplus fund, excess of repayment, Loan of 1847, \$4,206.97.

n Paid, per vouchers, as premium, \$123,974,630.27. Paid as commission, \$9,825.55. Balance covered in, Seven-Thirties of 1864 and 1865, \$292,237.05. Carried to the surplus fund, excess of repayment, Loan of 1847, \$4,206.97. Sinking and special funds, \$17,371,028.65.

* NOTE.—In the Loan of 1847 (in 1853) is erroneously contained \$6,425.50, paid on the Loan of 1848; and in the latter is erroneously contained \$20,792.40, paid on the former. The first is therefore minus, and the latter plus, \$14,366.99. Report 109515.

Bayley gives the total premium paid for the Loan of 1843 as \$23,332.05. Deduct \$1,000, commission paid in 1845, and add \$17,832.67, of account Premium and interest, in 1853, and \$5, same account, in 1855, not included by him, and the result is as stated, viz: \$40,169.72. His totals for the Loans of 1842, 1846, and 1847 are in excess, respectively, \$1,821.92, \$353.88, and \$2,674.27; equals, \$4,850.07; and his total for the Loan of 1848 is less than given in these tables by \$1,876.50. He is therefore in excess, net, for these four loans, \$2,973.57. It is certain that he took up in the Loan of 1848, in 1849, \$2,899.63 "coupons short," deducted, in report 100449, from premium paid.

The balance, \$73.94, arises as follows. He was, *unaccountably*, in excess, Loan of 1842, in 1853, \$1,821.92, Loan of 1846, in 1853, \$353.88, Loan of 1847, in 1851, \$80.32; total, \$2,256.12. He was in like manner less, Loan of 1847, in 1853, \$1,613.02, and Loan of 1848, in 1853, \$569.16; total, \$2,182.18. Difference, in excess, \$73.94. He did not deduct from the Loan of 1847, and add to the Loan of 1848, in 1854, as he should have done, a net repayment and counter payment, respectively, of \$4,206.97 (being the difference between \$6,410.61 and \$2,203.64) in correction of an error—included by him—which occurred in 1853 in the appropriations under the title of "Premium and interest," on account of said loans. The other known discrepancies are all noted in their proper places.

NOTE.—For premium paid on loans prior to 1835, as far as ascertainable, see p. 155.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1835 TO 1896, INCLUSIVE.

Year.	Loan of 1841. Act of July 21, 1841.	Loan of 1842. Act of Apr. 15, 1842.	Loan of 1843. Act of Mar. 3, 1843.	Loan of 1846. Act of July 22, 1846.	Loan of 1847. Act of Jan. 28, 1847.	Loan of 1848. Act of Mar. 31, 1848.	Texas indem- nity stock. Act of Sept. 9, 1850.
1845	\$3,268.93		a \$13,962.50				
1849		b \$5,169.50			\$59,965.69	\$18,381.62	
1851					69,175.38		
1852			2,063.87		167,999.55		
1853		25,044.06	24,138.35	\$4,522.61	311,811.36	52,642.65	
1854		443,198.84		167,947.43	1,859,018.64	556,797.15	\$56,180.60
1855		99,002.92	5.00	28,967.41	580,379.15	138,672.91	23,760.00
1856		42,441.75		24,130.26	163,381.08	127,580.90	27,838.91
1857		51,580.80		284.78	159,949.76	143,682.30	8,074.75
1858		61,427.08			281,592.00	229,744.00	1,680.00
1866							
1867							
1868							
1869							
1870							
1871							
1872							
1873							
1874							
1880							
1881							
1888							
1889							
1890							
1891							
Totals	3,268.93	b 727,864.95	c 40,169.72	d 225,852.49	d 3,453,272.61	d 1,267,501.53	117,534.26

a Bayley makes this \$1,000 more. Reports 90619 and 90698 show it to be commission. See table of commission paid, p. 154.
b \$5,169.50, Loan of 1842, and \$18,381.62, Loan of 1848, equals \$23,551.12. In this instance the appropriation, per the books in 1849, reads, "Premium and commission on Loans of 1842, 1843, and 1848, \$22,422." Add \$1,725 discount, Loan of 1843, improperly deducted, and deduct \$100.88, \$170, and \$325; total, \$595.85, commission, Loans of 1842, 1843, and 1848.
c Bayley's total for this loan, less \$1,000 commission, is \$22,332.05. He does not include \$17,837.67 of appropriation on account of "Premium and interest." See note to detail of payments, by loans, in 1853, p. 142.
d See notes a, b, and c, total of appropriations, by loans, p. 138.

HISTORY OF THE CURRENCY OF THE COUNTRY.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1835 TO 1896, INCLUSIVE—Continued.

Year.	Loan of February, 1861. Act of Feb. 8, 1861.	Oregon war debt. Act of Mar. 2, 1861.	Loan of July and August, 1861. Acts of July 17 and Aug. 5, 1861.	Sinking fund. Act of Feb. 25, 1862.	Special fund. Act of Feb. 25, 1862.	Five-Twenties of 1862. Acts of Feb. 25, 1862, etc.	Compound-interest notes. Acts of Mar. 3, 1863 and June 30, 1864.
1845							
1849							
1851							
1852							
1853							
1854							
1855							
1856							
1857							
1858							
1866							
1867		\$5,058.75					<i>a</i> \$194,131.29
1868							
1869				\$1,374,680.05			
1870				3,594,740.30	\$12,401,608.30		
1871						\$3,139,757.61	88,550.98
1872						2,072,577.40	
1873						1,412,462.49	
1874						161,219.79	
1880	\$74,161.95	8,273.02	\$1,376,085.04				
1881	51,277.58	1,408.65	488,876.11				
1888							
1889							
1890							
1891							
Totals	125,439.53	14,740.42	1,864,961.15	54,963,420.35	512,401,608.30	6,786,017.29	<i>a</i> 282,682.27

Year.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Five-Twenties of March, 1864. Act of Mar. 3, 1864.	Five-Twenties of June, 1864. Act of June 30, 1864.	Seven-Thirties of 1864 and 1865. Acts of June 30, 1864 and Mar. 3, 1865.	Five-Twenties of 1865. Acts of Mar. 3, 1865 and Apr. 12, 1866.	Consols of 1865. Acts of Mar. 3, 1865 and Apr. 12, 1866.
1845						
1849						
1851						
1852						
1853						
1854						
1855						
1856						
1857						
1858						
1866				<i>c</i> \$58,476.51		
1867				<i>c</i> 10,614,158.09		
1868				7,001,151.04		
1869				300,000.00		
1870				207.00		
1871		\$157,570.80	\$3,438,014.04		\$2,992,107.42	\$9,995,251.75
1872		21,508.93	915,434.40		640,725.51	2,371,750.00
1873		8,328.66	771,612.46		334,254.58	1,761,693.49
1874			218,457.39		135,577.95	360,964.62
1880	\$549,035.18					
1881	192,514.62					
1888						
1889						
1890						
1891						
Totals	743,549.80	187,408.39	6,343,518.29	<i>c</i> 17,973,992.64	4,102,665.46	14,489,659.95

a Out of this appropriation, per reports 20385 and 157686, \$1,376.25 commission was paid. See table of commission paid, p. 154. \$1.25 covered in by warrant No. 619 of December 31, 1866, as premium received, being really an excess of premium paid to and refunded by Winslow, Lanier & Co., has been here deducted.

b Carried to the surplus fund in 1872. For payments on account of these several loans, see detail of payments, by loans, pp. 144, 145, 146, and balance sheet, p. 152.

c Of the appropriation in 1866, per various reports, and in 1867, per report 157686, there was paid \$3,521.87 and \$4,927.43, commission; total, \$8,449.30. See table of commission paid, p. 154; also, detail of payments, by loans, p. 145. The total payments of premium, per vouchers, on account of this loan, was \$17,673,300.29. A balance of \$292,237.05 remaining in the hands of F. E. Spinner, Treasurer of the United States, at the end of 1869, was by warrant No. 586 of December 31, 1870, incorrectly covered in as premium received. This forms a part of the \$316,876.14 given in Bayley's book as received. There was really no premium realized from the sale of this loan. The balance of \$24,639.09 was derived from the sale of Five-Twenties of 1865.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1835 TO 1896, INCLUSIVE—Continued.

Year.	Consols of 1867. Acts of Mar. 3, 1865 and Apr. 12, 1866.	Consols of 1868. Acts of Mar. 3, 1865 and Apr. 12, 1866.	Five per cent. loan of 1861. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four-and-one- half per cent. loan of 1891. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four per cent. loan of 1907. Acts of July 14, 1870, Jan. 20, 1871, etc.
1845					
1849					
1851					
1852					
1853					
1854					
1855					
1856					
1857					
1858					
1866					
1867					
1868					
1869					
1870					
1871	\$6,087,206.68	\$489,364.11			
1872	925,280.44	10,989.99			
1873	688,065.97	129,502.34			
1874	432,348.18	86,505.62			
1880			\$662,203.97		\$125,558.26
1881			320,171.82		
1888				\$2,135,214.04	6,135,628.42
1889				6,365,604.87	10,926,757.78
1890				1,427,300.87	18,876,923.19
1891				70,081.62	10,331,138.99
Totals	8,132,901.27	716,362.06	982,378.79	9,998,201.40	46,396,006.64

TOTAL OF APPROPRIATIONS, BY YEARS, FROM 1835 TO 1896, INCLUSIVE.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium less deduction for interest.	Total.
1845	\$3,268.93	<i>a</i> \$13,962.50				<i>a</i> \$17,231.43
1849		<i>b</i> 83,516.81				<i>b</i> 83,516.81
1851		69,175.38				69,175.38
1852		<i>c</i> 170,063.42				<i>c</i> 170,063.42
1853	389,737.21		\$28,421.82			418,159.03
1854	2,778,513.83		4,206.97	\$99,009.85	\$1,412.01	2,833,142.66
1855	840,326.25		5.00	30,456.14		870,787.39
1856	362,653.38			22,719.52		385,372.90
1857	354,286.74			9,285.65		363,572.39
1858	574,443.08					574,443.08
1866	<i>d</i> 58,476.51					<i>d</i> 58,476.51
1867	<i>e</i> 10,813,348.13					<i>e</i> 10,813,348.13
1868	7,001,151.04					7,001,151.04
1869	1,674,680.05					1,674,680.05
1870	<i>f</i> 15,996,555.60					<i>f</i> 15,996,555.60
1871	<i>g</i> 26,387,823.39					<i>g</i> 26,387,823.39
1872	6,958,266.76					6,958,266.76
1873	5,105,919.99					5,105,919.99
1874	1,395,073.55					1,395,073.55
1880	2,795,320.42					2,795,320.42
1881	1,061,248.78					1,061,248.78
1888	8,270,842.46					8,270,842.46
1889	17,292,362.65					17,292,362.65
1890	20,304,224.06					20,304,224.06
1891	10,401,220.61					10,401,220.61
Totals	<i>h</i> 140,819,743.42	<i>b</i> 336,718.11	32,633.79	161,471.16	1,412.01	<i>h</i> 141,351,978.49

a Bayley makes this \$1,000 more. Reports 90619 and 90698 show it to be commission. See table of commission paid, p. 154.
b Includes \$1,725 discount on Loan of 1843, in the accounts improperly deducted from premium, etc., Loans of 1842 and 1843. See table of discount realized, p. 128.

c While the appropriation in this instance reads "Premium and commissions," there were no payments of the latter, as such.

d Out of this appropriation, per various reports, there was paid on account of Seven-Thirties of 1864 and 1865, \$3,521.87, commission. See detail of appropriations, by loans, p. 136; also, table of commission paid, p. 154.

e Of this appropriation, per reports 20385 and 157688, there was paid on account of Compound-interest notes, \$1,376.25, and per report 157686 on account of Seven-Thirties of 1864 and 1865, \$4,927.43; total, \$6,303.68, commission. See table of commission paid, p. 154. The last report says, payable out of the appropriation for "Expenses of the national loan;" but warrant No. 6979 of October 8, 1866, does not so indicate, and it was not so paid.

f Of this amount, \$1,374,680.05 appropriated on account of the sinking fund in 1869, was carried to the surplus fund in 1872. See detail of appropriations, by years, p. 140.

g Of this amount, \$3,594,740.30 appropriated on account of the sinking fund in 1870, and \$12,401,603.30 appropriated on account of the special fund in 1870; total, \$15,996,343.60, was carried to the surplus fund in 1872. Total for the sinking fund, 1869 and 1870, \$4,969,420.35. Aggregate, \$17,371,023.65. For payments by loans on this account, see detail of payments, by loans, pp. 144, 145, 146, and balance sheet, p. 152.

h Of this appropriation, there was paid \$8,449.30 commission on the Seven-Thirties of 1864 and 1865, in 1866 and 1867, and \$1,376.25 commission on Compound-interest notes, in 1867; total, \$9,825.55, as per foregoing.

DETAIL OF PAYMENTS, BY LOANS, FROM 1835 TO 1896, INCLUSIVE.

LOAN OF 1841.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1845.....	\$3, 268.93	.....	.....	.....	.....	\$3, 268.93

LOAN OF 1842.

1849.....	.....	\$5, 169.50	.....	.....	.....	\$5, 169.50
1853.....	\$25, 044.06	.....	.....	.....	.....	25, 044.06
1854.....	431, 976.66	.....	.....	<i>a</i> \$11, 069.34	<i>b</i> \$152.84	<i>c</i> 443, 198.84
1855.....	94, 132.25	.....	.....	<i>d</i> 4, 870.67	.....	<i>d</i> 99, 002.92
1856.....	40, 300.88	.....	.....	<i>e</i> 2, 140.87	.....	<i>e</i> 42, 441.75
1857.....	49, 353.96	.....	.....	<i>f</i> 2, 226.84	.....	<i>f</i> 51, 580.80
1858.....	61, 427.08	.....	.....	.....	.....	61, 427.08
Totals	702, 234.89	5, 169.50	.....	<i>g</i> 20, 307.72	<i>h</i> 152.84	<i>i</i> 727, 864.95

1849 and 1853 see notes to detail of appropriations, by loans, p. 132.

See table of commission paid, p. 154.

LOAN OF 1843.

1845.....	.....	\$13, 962.50	.....	.....	.....	\$13, 962.50
1852.....	.....	2, 063.87	.....	.....	.....	2, 063.87
1853.....	\$6, 305.68	.....	<i>f</i> \$17, 832.67	.....	.....	<i>j</i> 24, 198.35
1855.....	.....	.....	<i>k</i> 5.00	.....	.....	<i>k</i> 5.00
Totals	6, 305.68	16, 026.37	<i>l</i> 17, 837.67	.....	.....	<i>l</i> 40, 169.72

In 1845 and 1849 see notes to detail of appropriations, by loans, Loans of 1842 and 1843, p. 132.

In 1852 see note to detail of appropriations, by loans, p. 132.

LOAN OF 1846.

1853.....	<i>m</i> \$4, 522.61	.....	.....	.....	.....	<i>m</i> \$4, 522.61
1854.....	<i>n</i> 158, 418.68	.....	.....	<i>o</i> \$9, 528.75	.....	<i>p</i> 187, 947.43
1855.....	26, 250.00	.....	.....	<i>q</i> 2, 717.41	.....	<i>q</i> 28, 967.41
1856.....	22, 304.50	.....	.....	<i>r</i> 1, 825.76	.....	<i>r</i> 24, 130.26
1857.....	284.78	.....	.....	.....	.....	284.78
Totals	<i>s</i> 211, 780.57	.....	.....	<i>t</i> 14, 071.92	.....	<i>u</i> 225, 852.49

a Interest added, \$59.19; deducted, \$143.20; net deducted, \$84.01.

b Interest added, \$27.84; deducted, \$30; net deducted, \$2.16.

c Interest added, \$87.03; deducted, \$173.20; net deducted, \$86.17.

d Interest added, \$7.28; deducted, \$53.61; net deducted, \$46.33.

e Interest deducted, \$69.13.

f Interest deducted, \$73.16.

g Interest added, \$66.47; deducted, \$339.10; net deducted, \$272.63.

h Same as note *b* above.

i Interest added, \$94.31; deducted, \$369.10; net deducted, \$274.79.

j Interest added, \$17,332.67, per reports 108419 and 108424. In not taking up these and similar items in the Statement of Interest, Mr. Morris made this note: "Premium and interest is treated in this work as all premium. The interest was not paid as such, or charged to the appropriation for paying the same. The bonds having been bought flat, it was simply the result of a Department calculation, intended to represent the interest accrued on the bonds at the date of purchase." See further note, total of payments, by loans, p. 147.

k Probably \$1.24 interest added. Report 116042.

l Interest added, \$17,333.91.

m Includes \$44.93 interest allowed on funds used by agents in making purchases.

n Includes \$4.01 interest paid as premium. Reports 110522 and 110651.

o Interest added, \$7.56; deducted, \$335.31; net deducted, \$327.75.

p Interest added, \$11.57; deducted, \$335.31; net deducted, \$323.74.

q Interest added, \$15.29; deducted, \$111.88; net deducted, \$96.59.

r Interest deducted, \$42.74.

s Includes \$48.94 interest.

t Interest added, \$22.85; deducted, \$489.93; net deducted, \$467.08.

u Interest added, \$71.79; deducted, \$489.93; net deducted, \$418.14.

NOTE.—Bayley states the total premium paid on this loan as \$226,206.37. The premium paid on \$3,000, purchased October 4, 1852, amounted to \$204.89, not \$558.77, as he gives it; difference, \$353.88.

DETAIL OF PAYMENTS, BY LOANS, FROM 1835 TO 1896, INCLUSIVE—Continued.

LOAN OF 1847.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1849.....		\$59,965.69				\$59,965.69
1851.....		69,175.38				69,175.38
1852.....		167,999.55				167,999.55
1853.....	<i>a</i> \$317,792.84		<i>b</i> \$8,385.51			<i>c</i> 326,178.35
1854.....	<i>f</i> 1,597,525.15		<i>d</i> 4,206.97	<i>e</i> \$60,233.49		<i>e</i> 1,653,551.67
1855.....	<i>f</i> 561,187.00			<i>g</i> 20,452.15		<i>g</i> 581,639.15
1856.....	152,416.00			<i>h</i> 10,965.08		<i>h</i> 163,381.08
1857.....	157,024.00			<i>i</i> 2,925.76		<i>i</i> 159,949.76
1858.....	281,592.00					281,592.00
Totals.....	<i>a</i> 3,067,536.99	297,140.62	<i>d</i> 4,178.54	<i>f</i> 94,576.48		<i>k</i> 3,463,432.63

In 1849 and 1851 see table of commission paid, p. 154.

In 1852 no commission was paid as such.

LOAN OF 1848.

1849.....		<i>l</i> \$18,381.62				<i>l</i> \$18,381.62
1853.....	<i>m</i> \$36,072.02		<i>n</i> \$2,203.64			<i>o</i> 38,275.66
1854.....	<i>p</i> 533,873.34		<i>q</i> 4,206.97	<i>r</i> \$17,457.67	<i>s</i> \$1,259.17	<i>t</i> 556,797.15
1855.....	136,257.00			<i>u</i> 2,415.91		<i>u</i> 138,672.91
1856.....	120,272.00			<i>v</i> 7,308.90		<i>v</i> 127,580.90
1857.....	142,584.00			<i>w</i> 1,098.30		<i>w</i> 143,682.30
1858.....	229,744.00					229,744.00
Totals.....	<i>x</i> 1,198,802.36	<i>l</i> 18,381.62	<i>n</i> 6,410.61	<i>y</i> 28,280.78	<i>s</i> 1,259.17	<i>z</i> 1,253,134.54

TEXAN INDEMNITY STOCK.

1854.....	\$55,460.00			<i>aa</i> \$720.60		<i>aa</i> \$56,180.60
1855.....	23,760.00					23,760.00
1856.....	27,360.00			<i>bb</i> 478.91		<i>bb</i> 27,838.91
1857.....	5,040.00			<i>cc</i> 3,094.75		<i>cc</i> 8,074.75
1858.....	1,680.00					1,680.00
Totals.....	113,300.00			<i>dd</i> 4,234.26		<i>dd</i> 117,534.26

a Includes \$203.35 interest allowed on funds used by agents in making purchases. See note to total of appropriations, by loans, p. 138.

b Includes \$227.75 interest allowed on funds used by agents in making purchases. \$6,410.61 really pertained to the Loan of 1848, but the error was corrected in 1854.

c Includes \$431.10 interest allowed on funds used by agents in making purchases. \$6,410.61 really pertained to the Loan of 1848, but the error was corrected in 1854.

d Paid, \$6,410.61; repaid, \$2,203.64.

e Interest added, \$9.19; deducted, \$234.70; net deducted, \$225.51.

f Outstanding warrant for \$1,260 in 1854, paid in 1855.

g Interest added, \$20.37; deducted, \$200.22; net deducted, \$179.85.

h Interest deducted, \$74.92.

i Interest deducted, \$50.24.

j Interest added, \$29.50; deducted, \$560.08; net deducted, \$530.52.

k Interest added, \$460.66; deducted, \$560.08; net deducted, \$99.42.

l Excess of repayment.

m \$2,899.63 "coupons short" deducted. See p. 139.

n Includes \$58.68 interest allowed on funds used by agents in making purchases. See note to detail of appropriations, by loans, p. 134.

o Includes \$3.64 interest allowed on funds used by agents in making purchases. \$2,203.64 really pertained to the Loan of 1847, but the error was corrected in 1854.

p Includes \$62.32 interest allowed on funds used by agents in making purchases. \$2,203.64 really pertained to the Loan of 1847, but the error was corrected in 1854.

q Includes \$0.85 interest paid as premium.

r Paid \$6,410.61; repaid \$2,203.64.

s Interest added, \$32.37; deducted, \$204.20; net deducted, \$171.83.

t Interest added, \$24.86; deducted, \$25.69; net deducted, \$0.83.

u Interest added, \$58.08; deducted, \$229.89; net deducted, \$171.81.

v Interest added, \$2.49; deducted, \$18.58; net deducted, \$16.09.

w Interest deducted, \$211.10.

x Interest deducted, \$21.70.

y Includes \$59.53 interest.

z Interest added, \$34.86; deducted, \$455.58; net deducted, \$420.72.

aa Interest added, \$122.89; deducted, \$3,380.90; net deducted, \$3,258.01.

bb Interest deducted, \$19.40.

cc Interest deducted, \$1.09.

dd Interest deducted, \$305.25.

ee Interest deducted, \$325.74.

HISTORY OF THE CURRENCY OF THE COUNTRY.

DETAIL OF PAYMENTS, BY LOANS, FROM 1835 TO 1896, INCLUSIVE—Continued.

LOAN OF FEBRUARY, 1861.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1880.....	\$33,047.47	.....	.....	.....	.....	\$33,047.47
1881.....	92,392.06	.....	.....	.....	.....	92,392.06
Totals	125,439.53	.....	.....	.....	.....	125,439.53

OREGON WAR DEBT.

1867.....	\$5,058.75	.....	.....	.....	.....	\$5,058.75
1880.....	7,287.65	.....	.....	.....	.....	7,287.65
1881.....	2,394.02	.....	.....	.....	.....	2,394.02
Totals	14,740.42	.....	.....	.....	.....	14,740.42

LOAN OF JULY AND AUGUST, 1861.

1880.....	\$765,270.45	.....	.....	.....	.....	\$765,270.45
1881.....	1,099,690.70	.....	.....	.....	.....	1,099,690.70
Totals	1,864,961.15	.....	.....	.....	.....	1,864,961.15

FIVE-TWENTIES OF 1862.

1871.....	a\$2,774,271.22	.....	.....	.....	.....	a\$2,774,271.22
1872.....	1,872,681.34	.....	.....	.....	.....	1,872,681.34
1873.....	1,945,129.34	.....	.....	.....	.....	1,945,129.34
1874.....	193,935.39	.....	.....	.....	.....	193,935.39
Totals	a6,786,017.29	.....	.....	.....	.....	a6,786,017.29

COMPOUND-INTEREST NOTES.

1867.....	b\$168,743.18	.....	.....	.....	.....	b\$168,743.18
1868.....	13,412.84	.....	.....	.....	.....	13,412.84
1870.....	99,150.00	.....	.....	.....	.....	99,150.00
Totals	281,306.02	.....	.....	.....	.....	281,306.02

LOAN OF 1863.

1880.....	\$322,842.35	.....	.....	.....	.....	\$322,842.35
1881.....	425,707.45	.....	.....	.....	.....	425,707.45
Totals	748,549.80	.....	.....	.....	.....	748,549.80

FIVE-TWENTIES OF MARCH, 1864.

1871.....	c\$147,627.35	.....	.....	.....	.....	c\$147,627.35
1872.....	26,377.78	.....	.....	.....	.....	26,377.78
1873.....	13,356.40	.....	.....	.....	.....	13,356.40
1874.....	46.86	.....	.....	.....	.....	46.86
Totals	c187,408.39	.....	.....	.....	.....	c187,408.39

a \$763,309.11 and \$1,516,198.59 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

b The total payment here was \$170,120.68, but report 20385 gave \$525 as commission, and in report 157686 the vouchers showed \$851.25 to be likewise. \$1.25 covered in by warrant No. 619 of December 31, 1866, as premium received, being really an excess of premium paid to and refunded by Winslow, Lanier & Co., is also deducted, being treated as it should have been, as a repayment to the above account. See total of appropriations, by loans, p. 138.

c \$27,480.35 and \$116,951 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

DETAIL OF PAYMENTS, BY LOANS, FROM 1835 TO 1896, INCLUSIVE—Continued.

FIVE-TWENTIES OF JUNE, 1864.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1871.....	a \$3,138,283.18	.....	.....	.....	.....	a \$3,138,283.18
1872.....	933,294.79	.....	.....	.....	.....	933,294.79
1873.....	1,018,863.97	.....	.....	.....	.....	1,018,863.97
1874.....	253,076.35	.....	.....	.....	.....	253,076.35
Totals	a 5,343,518.29	.....	.....	.....	.....	a 5,343,518.29

SEVEN-THIRTIES OF 1864 AND 1865.

1866.....	b \$54,954.64	.....	.....	.....	.....	b \$54,954.64
1867.....	b 7,479,943.16	.....	.....	.....	.....	b 7,479,943.16
1868.....	6,509,738.65	.....	.....	.....	.....	6,509,738.65
1869.....	3,628,462.84	.....	.....	.....	.....	3,628,462.84
1870.....	c 207.00	.....	.....	.....	.....	c 207.00
Totals	b 17,673,306.29	.....	.....	.....	.....	b 17,673,306.29

FIVE-TWENTIES OF 1865.

1871.....	d \$2,557,430.17	.....	.....	.....	.....	d \$2,557,430.17
1872.....	969,552.17	.....	.....	.....	.....	969,552.17
1873.....	432,400.99	.....	.....	.....	.....	432,400.99
1874.....	143,282.13	.....	.....	.....	.....	143,282.13
Totals	d 4,102,665.46	.....	.....	.....	.....	d 4,102,665.46

CONSOLS OF 1865.

1871.....	e \$8,785,499.97	.....	.....	.....	.....	e \$8,785,499.97
1872.....	2,807,337.67	.....	.....	.....	.....	2,807,337.67
1873.....	2,476,232.07	.....	.....	.....	.....	2,476,232.07
1874.....	420,590.24	.....	.....	.....	.....	420,590.24
Totals	e 14,489,659.95	.....	.....	.....	.....	e 14,489,659.95

CONSOLS OF 1867.

1871.....	f \$5,647,422.22	.....	.....	.....	.....	f \$5,647,422.22
1872.....	1,273,932.62	.....	.....	.....	.....	1,273,932.62
1873.....	705,696.30	.....	.....	.....	.....	705,696.30
1874.....	505,850.13	.....	.....	.....	.....	505,850.13
Totals	f 8,132,901.27	.....	.....	.....	.....	f 8,132,901.27

a \$703,979.13 and \$1,775,558.81 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

b See table for \$3,521.87 and \$4,927.43 commission paid, p. 154; also, note to detail of appropriations, by loans, p. 136.
c Per warrant No. 397 of March 29, 1867, report 21850, this amount was paid out of "Expenses of the national loan." By warrant No. 310 of May 23, 1867, it was here credited as a repayment. Per warrant No. 188 of November 2, 1869, report 24272, it was charged back, etc., as above. See detail of appropriations, by loans, p. 136.

d \$534,002.77 and \$1,250,178.54 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.
e \$1,631,881.17 and \$5,367,359.35 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

f \$1,613,134.83 and \$2,931,842.43 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

HISTORY OF THE CURRENCY OF THE COUNTRY.

DETAIL OF PAYMENTS, BY LOANS, FROM 1835 TO 1896, INCLUSIVE—Continued.

CONSOLS OF 1868.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total.
1871.....	a \$478,414.25	.....	.....	.....	.....	a \$478,414.25
1872.....	20,957.46	.....	.....	.....	.....	20,957.46
1873.....	99,034.86	.....	.....	.....	.....	99,034.86
1874.....	117,955.49	.....	.....	.....	.....	117,955.49
Totals	a 716,362.06	.....	.....	.....	.....	a 716,362.06

FIVE PER CENT. LOAN OF 1881.

1880.....	\$278,739.61	.....	.....	.....	.....	\$278,739.61
1881.....	703,639.18	.....	.....	.....	.....	703,639.18
Totals	982,378.79	.....	.....	.....	.....	982,378.79

FOUR-AND-ONE-HALF PER CENT. LOAN OF 1891.

1888.....	\$2,135,214.04	.....	.....	.....	.....	\$2,135,214.04
1889.....	6,365,604.87	.....	.....	.....	.....	6,365,604.87
1890.....	1,427,300.87	.....	.....	.....	.....	1,427,300.87
1891.....	70,081.62	.....	.....	.....	.....	70,081.62
Totals	9,998,201.40	.....	.....	.....	.....	9,998,201.40

FOUR PER CENT. LOAN OF 1907.

1881.....	\$125,558.26	.....	.....	.....	.....	\$125,558.26
1888.....	6,135,628.42	.....	.....	.....	.....	6,135,628.42
1889.....	10,926,757.78	.....	.....	.....	.....	10,926,757.78
1890.....	18,876,923.19	.....	.....	.....	.....	18,876,923.19
1891.....	10,331,138.99	.....	.....	.....	.....	10,331,138.99
Totals	46,396,006.64	.....	.....	.....	.....	46,396,006.64

a \$103,234.45 and \$366,021.59 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

TOTAL OF PAYMENTS, BY LOANS, FROM 1835 TO 1896, INCLUSIVE.

Loan.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction, etc.	Total
Loan of 1841.....	\$3,268.93					\$3,268.93
Loan of 1842.....	702,234.89	\$5,169.50		<i>a</i> \$20,307.72	<i>b</i> \$152.84	<i>c</i> 727,864.95
Loan of 1843.....	6,305.68	16,026.37	<i>d</i> \$17,837.67			<i>d</i> 40,169.72
Loan of 1846.....	<i>e</i> 211,780.57			<i>f</i> 14,071.92		<i>g</i> 225,852.49
Loan of 1847.....	<i>h</i> 3,067,536.99	297,140.62	<i>i</i> 4,178.54	<i>j</i> 94,576.48		<i>k</i> 3,463,432.63
Loan of 1848.....	<i>l</i> 1,198,802.36	<i>m</i> 18,381.62	<i>n</i> 6,410.61	<i>o</i> 28,280.78	<i>p</i> 1,259.17	<i>q</i> 1,253,134.54
Texas indemnity stock.....	113,300.00			<i>r</i> 4,234.26		<i>r</i> 117,534.26
Loan of February, 1861.....	125,439.53					125,439.53
Oregon war debt.....	14,740.42					14,740.42
Loan of July and August, 1861.....	1,864,961.15					1,864,961.15
Five-Twenties of 1862.....	6,786,017.29					<i>s</i> 6,786,017.29
Compound-interest notes.....	281,306.02					<i>t</i> 281,306.02
Loan of 1863.....	748,549.80					748,549.80
Five-Twenties of March, 1864.....	187,408.39					<i>u</i> 187,408.39
Five-Twenties of June, 1864.....	5,343,518.29					<i>v</i> 5,343,518.29
Seven-Thirties of 1864 and 1865.....	17,673,306.29					17,673,306.29
Five-Twenties of 1865.....	4,102,665.46					<i>w</i> 4,102,665.46
Consols of 1865.....	14,489,659.95					<i>x</i> 14,489,659.95
Consols of 1867.....	8,132,901.27					<i>y</i> 8,132,901.27
Consols of 1868.....	716,362.06					<i>z</i> 716,362.06
Five per cent. loan of 1881.....	982,378.79					982,378.79
Four-and-one-half per cent. loan of 1891.....	9,998,201.40					9,998,201.40
Four per cent. loan of 1907.....	46,396,006.64					46,396,006.64
Totals.....	*123,146,652.17	†336,718.11	‡28,426.82	§161,471.16	¶1,412.01	†123,674,680.27

a Interest added, \$66.47; deducted, \$339.10; net deducted, \$272.63.

b Interest added, \$27.84; deducted, \$30; net deducted, \$2.16.

c Interest added, \$94.31; deducted, \$369.10; net deducted, \$274.79.

d Interest added, \$17,333.91. Of this amount, \$17,332.67 was paid per reports 108419 and 108424, and \$1.24 per report 116042, as premium. A discount of \$1,725 on the purchase of this loan in 1849, was improperly deducted from the sum of premium paid on the Loans of 1842 and 1848, and commission on the three loans; report 100449. In these tables the actual transactions are given. \$1,000 commission, per reports 90619 and 90698, is included by Bayley as premium.

e Interest added, \$48.94, of which \$44.93 was allowed on funds used by agents in making purchases.

f Interest added, \$22.65; deducted, \$489.93; net deducted, \$467.08.

g Interest added, \$71.79; deducted, \$489.93; net deducted, \$418.14. Of the amount added, \$44.93 was allowed, per report 110532, on funds used by agents in making purchases; and \$4.01, per report 110651, was interest paid as premium.

h Interest added, \$203.35; being amount allowed on funds used by agents in making purchases. See detail of appropriations, by loans, p. 133.

i Interest added, \$227.76; being amount allowed on funds used by agents in making purchases. See detail of appropriations, by loans, p. 133.

j Interest added, \$29.56; deducted, \$560.08; net deducted, \$530.52.

k Interest added, \$160.06; deducted, \$560.08; net deducted, \$99.42. Of the amount added, \$431.10 was allowed on funds used by agents in making purchases.

l Interest added, \$59.53, of which \$58.68 was allowed on funds used by agents in making purchases, and \$0.85 was paid as premium. See detail of appropriations, by loans, p. 134.

m Interest deducted, \$2,899.53; being on "coupons short."

n Interest added, \$3.64; being amount allowed on funds used by agents in making purchases.

o Interest added, \$34.86; deducted, \$455.58; net deducted, \$420.72.

p Interest added, \$24.86; deducted, \$25.69; net deducted, \$0.83.

q Interest added, \$122.89; deducted, \$3,380.90; net deducted, \$3,258.01. Of the amount added, \$62.32 was allowed on funds used by agents in making purchases.

r Interest deducted, \$325.74.

s See table below—Total.

t Per reports 20385 and 157686, \$1,376.25 was paid as commission out of the appropriation for premium in 1867. \$1.25, covered in by warrant No. 619 of December 31, 1866, as premium received, was really an excess of premium paid and refunded, and is here deducted.

In the foregoing tables are included the amounts as follows, paid out of the appropriations and repayments on account of the sinking and special funds, as carried to the accounts of the several loans, viz:

Sinking fund.	Special fund.	Total.
\$763,309.11	\$1,516,198.59	<i>s</i> \$2,279,507.70
27,480.35	116,951.00	<i>u</i> 144,431.35
703,979.13	1,775,553.81	<i>v</i> 2,479,532.94
534,002.77	1,250,178.54	<i>w</i> 1,784,181.31
1,631,891.17	5,367,359.35	<i>x</i> 6,999,250.52
1,613,134.83	2,931,842.43	<i>y</i> 4,544,977.26
103,234.45	366,021.59	<i>z</i> 469,256.04
5,377,021.81	13,324,110.31	18,701,132.12

(Continuation of footnotes from page 147.)

BALANCE.

	Sinking fund.	Special fund.	Total.
Payments above brought down.....	\$5,377,021.81	\$13,324,110.31	\$18,701,132.12
Amounts carried to surplus fund.....	4,969,420.35	12,401,608.30	17,371,028.65
Premium on sale of gold coin covered in as Miscellaneous revenue.....	4.82	31.31	36.13
Total appropriations and repayments.....	10,346,446.98	25,725,749.92	36,072,196.90

* Interest added, \$311.82, of which \$306.96 was allowed on funds used by agents in making purchases, and \$4.86 interest paid as premium.

† Interest deducted, \$2,899.63; being on "coupons short."

‡ Interest added, \$17,565.30, of which \$231.39 was allowed on funds used by agents in making purchases, and \$17,333.91 was interest paid as premium. See note to Loan of 1843, p. 147.

§ Interest added, \$153.74; deducted, \$2,170.43; net deducted, \$2,016.69.

¶ Interest added, \$52.70; deducted, \$55.69; net deducted, \$2.99.

‡ Interest added, \$18,083.56; deducted, \$5,125.75; net added, \$12,957.81. Of the amount added, \$538.35 was allowed on funds used by agents in making purchases, and \$17,338.77 was interest paid outright as premium.

NOTE.—For premium paid on loans prior to 1835, as far as ascertainable, see p. 155.

DETAIL OF PAYMENTS, BY YEARS, FROM 1835 to 1896, INCLUSIVE.

Year.	Loan of 1841. Act of July 21, 1841.	Loan of 1842. Act of Apr. 15, 1842.	Loan of 1843. Act of Mar. 3, 1843.	Loan of 1846. Act of July 22, 1846.	Loan of 1847. Act of Jan. 28, 1847.	Loan of 1848. Act of Mar. 31, 1848.	Texas indemnity stock. Act of Sept. 9, 1850.	Loan of February, 1861. Act of Feb. 8, 1861.
	<i>† .41 per cent.</i>	<i>11.32 per cent.</i>	<i>1.64 per cent.</i>	<i>4.22 per cent.</i>	<i>17.15 per cent.</i>	<i>16.08 per cent.</i>	<i>7.6 per cent.</i>	<i>2.16 per cent.</i>
1845.....	\$3,268.93		\$13,962.50					
1849.....		<i>a</i> \$5,169.50			\$59,965.69	<i>a</i> \$18,381.62		
1851.....					69,175.38			
1852.....			2,063.87		167,999.55			
1853.....		25,044.06	<i>b</i> 24,138.35	<i>c</i> \$4,522.61	<i>d</i> 326,178.35	<i>e</i> 38,275.66		
1854.....	<i>f</i> 443,198.84			<i>g</i> 167,947.43	<i>h</i> 1,653,551.67	<i>i</i> 556,797.15	<i>j</i> \$56,180.60	
1855.....	<i>k</i> 99,002.92		<i>l</i> 5.00	<i>m</i> 28,967.41	<i>n</i> 581,639.15	<i>o</i> 138,672.91	23,760.00	
1856.....	<i>p</i> 42,441.75			<i>q</i> 24,130.26	<i>r</i> 163,381.08	<i>s</i> 127,580.90	<i>t</i> 27,838.91	
1857.....	<i>u</i> 51,580.80			284.78	<i>v</i> 159,949.76	<i>w</i> 143,682.30	<i>x</i> 8,074.75	
1858.....	61,427.08				281,592.00	229,744.00	1,680.00	
1866.....								
1867.....								
1868.....								
1869.....								
1870.....								
1871.....								
1872.....								
1873.....								
1874.....								
1880.....								\$33,047.47
1881.....								92,392.06
1888.....								
1889.....								
1890.....								
1891.....								
Totals.	3,268.93	<i>y</i> 727,864.95	<i>z</i> 40,169.72	<i>1</i> 225,832.49	<i>2</i> 3,463,432.63	<i>3</i> 1,253,134.54	<i>4</i> 117,534.26	125,439.53

† The rate of premium given in each instance is the average rate.

a See table on p. 138.

b Interest added, \$17,332.67. See notes *j* to detail of payments, by loans, p. 142, and *c* and *d* to total of payments, by years, p. 150.

c Interest added, \$44.93; being allowed on funds used by agents in making purchases. See note to detail of payments, by loans, p. 142.

d Interest added, \$431.10; same as preceding note.

e Interest added, \$62.32; same as note *c*.

f Interest added, \$87.03; deducted, \$173.20; net deducted, \$86.17.

g Interest added, \$11.57; deducted, \$335.31; net deducted, \$323.74.

h Interest added, \$9.19; deducted, \$234.70; net deducted, \$225.51.

i Interest added, \$58.08; deducted, \$229.89; net deducted, \$171.81.

j Interest deducted, \$19.40.

k Interest added, \$7.28; deducted, \$53.61; net deducted, \$46.33.

l Interest added, \$1.24; report 116042.

m Interest added, \$15.29; deducted, \$111.88; net deducted, \$96.59.

n Interest added, \$20.37; deducted, \$200.22; net deducted, \$179.85.

o Interest added, \$2.49; deducted, \$18.58; net deducted, \$16.09.

p Interest deducted, \$69.13.

q Interest deducted, \$42.74.

r Interest deducted, \$74.32.

s Interest deducted, \$211.10.

t Interest deducted, \$1.09.

u Interest deducted, \$73.16.

v Interest deducted, \$50.24.

w Interest deducted, \$21.70.

x Interest deducted, \$305.25.

y Interest added, \$94.31; deducted, \$369.10; net deducted, \$274.79. See table on p. 142.

z Interest added, \$17,333.91. See table on p. 142.

1 Interest added, \$71.79 (of which \$44.93 was allowed on funds used by agents in making purchases); deducted, \$189.93; net deducted, \$118.14.

2 Interest added, \$460.66 (of which \$431.10 was allowed on funds used by agents in making purchases); deducted, \$560.08; net deducted, \$99.42.

3 Interest added, \$122.89 (of which \$62.32 was allowed on funds used by agents in making purchases); deducted, \$3,380.90; net deducted, \$3,258.01. See table on p. 142.

4 Interest deducted, \$325.74.

DETAIL OF PAYMENTS, BY YEARS, FROM 1835 TO 1896, INCLUSIVE—Continued.

Year.	Oregon war debt. Act of Mar. 2, 1861.	Loan of July and August, 1861. Acts of July 17 and August 5, 1861.	Five-Twenties of 1862. Acts of Feb. 25, 1862, etc.	Compound-interest notes. Acts of Mar. 3, 1863 and June 30, 1864.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Five-Twenties of March, 1864. Act of Mar. 3, 1864.	Five-Twenties of June, 1864. Act of June 30, 1864.	Seven-Thirties of 1864 and 1865. Acts of June 30, 1864 and Mar. 3, 1865.
1845.....	¹ 4.83 per cent.	3.82 per cent.	12.33 per cent.	1.45 per cent.	3.84 per cent.	14.03 per cent.	12.37 per cent.	5.07 per cent.
1849.....								
1851.....								
1852.....								
1853.....								
1854.....								
1855.....								
1856.....								
1857.....								
1858.....								
1866.....								¹ \$54,954.64
1867.....	\$5,058.75			² \$168,743.18				17,479,943.16
1868.....				13,412.84				6,509,738.65
1869.....								3,628,462.84
1870.....				99,150.00				207.00
1871.....			³ \$2,774,271.22			⁴ \$147,627.35	⁵ \$3,138,283.18	
1872.....			1,872,681.34			26,877.78	933,294.79	
1873.....			1,945,129.34			13,356.40	1,018,863.97	
1874.....			193,935.39			46.86	253,076.35	
1880.....	7,287.65	\$765,270.45			\$322,842.35			
1881.....	2,394.02	1,099,690.70			425,707.45			
1888.....								
1889.....								
1890.....								
1891.....								
Totals ..	14,740.42	1,864,961.15	⁶ 6,786,017.29	² 281,306.02	748,549.80	⁴ 187,408.89	⁵ 5,343,518.29	17,673,306.29

Year.	Five-Twenties of 1865. Acts of Mar. 3, 1865 and Apr. 12, 1866.	Consols of 1865. Acts of Mar. 3, 1865 and Apr. 12, 1866.	Consols of 1867. Acts of Mar. 3, 1865 and Apr. 12, 1866.	Consols of 1868. Acts of Mar. 3, 1865 and Apr. 12, 1866.	Five per cent. loan of 1881. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four-and-one-half per cent. loan of 1891. Acts of July 14, 1870, Jan. 20, 1871, etc.	Four per cent. loan of 1907. Acts of July 14, 1870, Jan. 20, 1871, etc.
1845.....	12.19 per cent.	12.27 per cent.	12.40 per cent.	12.78 per cent.	3.77 per cent.	5.70 per cent.	8.37 per cent.
1849.....							
1851.....							
1852.....							
1853.....							
1854.....							
1855.....							
1856.....							
1857.....							
1858.....							
1866.....							
1867.....							
1868.....							
1869.....							
1870.....							
1871.....	⁶ \$2,557,430.17	⁷ \$8,785,490.97	⁸ \$5,647,422.22	⁹ \$478,414.25			
1872.....	969,552.17	2,807,337.67	1,273,932.02	20,957.46			
1873.....	432,400.99	2,476,232.07	705,696.30	99,034.86			
1874.....	143,282.13	420,590.24	505,850.13	117,955.49			
1880.....					\$278,739.61		
1881.....					703,639.18		\$125,558.26
1888.....						\$2,135,214.04	6,135,628.42
1889.....						6,365,604.87	10,926,757.78
1890.....						1,427,300.87	18,876,923.79
1891.....						70,081.62	10,331,138.99
Totals ...	⁶ 4,102,665.46	⁷ 14,489,659.95	⁸ 8,132,901.27	⁹ 716,362.06	982,378.79	9,998,201.40	46,396,006.64

¹ The rate of premium given in each instance is the *average* rate.

² For \$3,521.87 and \$4,927.43 commission paid out of appropriation for paying premium, see table of commission paid, p. 154.

³ There is deducted here \$525, given in report 20385 as commission, and \$851.25 shown by vouchers in report 157686 to be likewise; also \$1.25 incorrectly covered in by warrant No. 619 of December 31, 1866, as premium received, being really an excess of payment refunded by Winslow, Lanier & Co.

⁴ \$763,309.11 and \$1,516,198.59 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

⁵ \$27,480.35 and \$116,951 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

⁶ \$703,979.13 and \$1,775,558.81 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

⁷ \$534,002.77 and \$1,250,178.54 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

⁸ \$1,631,881.17 and \$5,367,359.35 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

⁹ \$1,613,134.83 and \$2,931,842.43 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

¹⁰ \$103,234.45 and \$366,021.59 paid out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans.

TOTAL OF PAYMENTS, BY YEARS, FROM 1835 TO 1896, INCLUSIVE.

Year.	Account of premium.	Account of premium and commission.	Account of premium and interest.	Account of premium less interest.	Account of premium and interest less deduction for interest.	Total. 8.14 average per cent.
1845.....	\$3,268.93	\$13,962.50	.....	.....	.....	\$17,231.43
1849.....	.....	<i>a</i> 83,515.81	.....	.....	.....	<i>a</i> 83,515.81
1851.....	.....	69,175.38	.....	.....	.....	69,175.38
1852.....	.....	170,063.42	.....	.....	.....	170,063.42
1853.....	<i>b</i> 389,737.21	.....	<i>c</i> \$28,421.82	.....	.....	<i>d</i> 418,159.03
1854.....	<i>e</i> 2,777,253.83	.....	.....	<i>f</i> \$99,009.85	<i>g</i> \$1,412.01	<i>h</i> 2,877,675.69
1855.....	841,586.25	.....	<i>i</i> 5.00	<i>j</i> 30,456.14	.....	<i>k</i> 872,047.39
1856.....	362,653.38	.....	.....	<i>l</i> 22,719.52	.....	<i>l</i> 385,372.90
1857.....	354,286.74	.....	.....	<i>m</i> 9,285.65	.....	<i>m</i> 363,572.39
1858.....	574,443.08	.....	.....	.....	.....	574,443.08
1866.....	<i>n</i> 54,954.64	.....	.....	.....	.....	<i>n</i> 54,954.64
1867.....	<i>o</i> 7,653,745.09	.....	.....	.....	.....	<i>o</i> 7,653,745.09
1868.....	6,523,151.49	.....	.....	.....	.....	6,523,151.49
1869.....	3,628,462.84	.....	.....	.....	.....	3,628,462.84
1870.....	99,357.00	.....	.....	.....	.....	99,357.00
1871.....	<i>p</i> 23,528,948.36	.....	.....	.....	.....	<i>p</i> 23,528,948.36
1872.....	7,904,133.83	.....	.....	.....	.....	7,904,133.83
1873.....	6,690,713.93	.....	.....	.....	.....	6,690,713.93
1874.....	1,634,736.59	.....	.....	.....	.....	1,634,736.59
1880.....	1,407,187.53	.....	.....	.....	.....	1,407,187.53
1881.....	2,449,381.67	.....	.....	.....	.....	2,449,381.67
1888.....	8,270,842.46	.....	.....	.....	.....	8,270,842.46
1889.....	17,292,362.65	.....	.....	.....	.....	17,292,362.65
1890.....	20,304,224.06	.....	.....	.....	.....	20,304,224.06
1891.....	10,401,220.61	.....	.....	.....	.....	10,401,220.61
Totals.....	<i>pq</i> 123,146,652.17	<i>a</i> 336,718.11	<i>r</i> 28,426.82	<i>s</i> 161,471.16	<i>g</i> 1,412.01	<i>pt</i> 123,674,680.27

a Interest deducted, Loan of 1848, \$2,899.63; being on "coupons short."

b Interest added, Loans of 1846, 1847, and 1848, \$306.96; being amount allowed on funds used by agents in making purchases.

c Interest added, Loans of 1843, 1847, and 1848, \$17,564.06, of which \$231.39 was amount allowed on funds used by agents in making purchases, Loans of 1847 and 1848. As to the balance of \$17,332.67, see next note below.

d Interest added, Loans of 1843, 1846, 1847, and 1848, \$17,871.02, of which \$538.35 was amount allowed on funds used by agents in making purchases. See preceding note.

e Interest added, Loans of 1846 and 1848, \$4.86, paid as premium.

f Interest added, Loans of 1842, 1846, 1847, and 1848, \$108.31; deducted, Loans of 1842, 1846, 1847, 1848, and Texan indemnity stock, \$936.81; net deducted, \$828.50.

g Interest added, Loans of 1842 and 1848, \$52.70; deducted, \$55.69; net deducted, \$2.99.

h Interest added, Loans of 1842, 1846, 1847, and 1848, \$165.87; deducted, Loans of 1842, 1846, 1847, 1848, and Texan indemnity stock, \$992.59; net deducted, \$826.63.

i Interest added, Loan of 1843, \$1.24, paid as premium.

j Interest added, Loans of 1842, 1846, 1847, and 1848, \$45.43; deducted, \$384.29; net deducted, \$338.86.

k Interest added, Loans of 1842, 1843, 1846, 1847, and 1848, \$46.67; deducted, Loans of 1842, 1846, 1847, and 1848, \$384.29; net deducted, \$337.62.

l Interest deducted, Loans of 1842, 1845, 1847, 1848, and Texan indemnity stock, \$398.98.

m Interest deducted, Loans of 1842, 1847, 1848, and Texan indemnity stock, \$450.35.

n See table for \$3,521.87 commission paid, Seven-Thirties of 1864 and 1865, p. 154.

o See table for \$1,376.25 and \$4,927.43 commission paid, Compound interest notes, and Seven-Thirties of 1864 and 1865; total, \$6,303.68, p. 154.

p Includes the following payments out of appropriations and repayments on account of the sinking and special funds, as carried to the several loans; \$5,377,021.81 and \$13,324,110.31; total, \$18,701,132.12. For payments by loans, see tables detailing the same, pp. 144, 145, 146.

q Interest added, \$311.82, of which \$306.96 was amount allowed on funds used by agents in making purchases, and \$4.86 was interest paid as premium.

r Interest added, \$17,565.30, of which \$231.39 was amount allowed on funds used by agents in making purchases, and \$17,333.91 was interest paid as premium. See note to Loan of 1843, in detail of payments, by loans, p. 142, and note below.

s Interest added, \$153.74; deducted, \$2,170.43; net deducted, \$2,016.69.

t Interest added, \$18,082.56, of which \$538.35 was amount allowed on funds used by agents in making purchases; deducted, \$5,125.75; net added, \$12,957.81.

NOTE.—In not taking up the \$17,332.67, "Interest added," Loan of 1843, in 1853 (note *c* above), and similar items, in the Statement of Interest published in the report for the fiscal year 1894, Mr. John Morris, under whose auspices the work was performed, made this note: "Premium and interest are treated in this work as all premium. The bonds having been bought flat, it was simply the result of a Department calculation, intended to represent the interest accrued on the bonds at the date of purchase." And further along he adds: "In all of these transactions of 'Premium less interest' the settlements were made on a basis of premium at a certain designated

figure, plus interest accrued and unpaid to the date of payment of the bonds. In cases where the current coupon was detached from the bond the interest for the unexpired time was deducted from the premium, and the coupon paid in full upon maturity and charged to interest account, as of course. The effect of this method of treatment was to make the apparent premium less than the real premium paid, and to load the interest account with the payments for time subsequent to the redemption of the bonds, the one account offsetting the other. When the current coupon was not detached from the bond, the premium plus interest to the date of payment was the basis of settlement, as will be seen by reference to the accounts appearing under the title of 'Interest on the public debt.'"

	Premium.	Commis- sion.	Total.
In 1848 there was paid, per report 100449—			
Loans of 1842 and 1848.....	\$23, 551. 12	\$425. 88	\$23, 977. 00
Loan of 1843.....		170. 00	170. 00
Totals.....	23, 551. 12	595. 88	24, 147. 00
From this there was improperly deducted, discount on the Loan of 1843.....			1, 725. 00
Which caused to be appropriated only.....			22, 422. 00

In these tables the correct entries have been made. The figures under the heads of the columns show the average rates paid on the respective loans, those in the last column being a general average of the same.

STATEMENT OF THE ACCOUNT FROM 1835 TO 1896, INCLUSIVE.

Appropriations per accounts as follows:

Premium.....	*\$140, 819, 744. 67	
Premium and commission (less \$2,611.81 commission).....	†334, 993. 11	
Premium and interest.....	32, 633. 79	
Premium less interest.....	161, 471. 16	
Premium and interest less deduction for interest.....	1, 412. 01	
		\$141, 350, 254. 74
Deduct premium paid to and refunded by Winslow, Lanier & Co. and erroneously covered in by warrant No. 619 of December 31, 1866, as a receipt of premium, Compound-interest notes.....	1. 25	
Add discount on Loan of 1843, report 100449, improperly deducted from the sum of premium, etc., paid on the Loans of 1842 and 1848, in 1849.....	1, 725. 00	
		1, 723. 75
		<u>\$141, 351, 978. 49</u>

Paid out of accounts as follows:

Premium of account, premium.....	‡\$123, 146, 652. 17	
Premium of account, premium and commission.....	\$334, 993. 11	
Premium of account, premium and commission added.....	1, 725. 00	
		336, 718. 11
Premium of account, premium and interest.....	§23, 426. 82	
Premium of account, premium less interest.....	161, 471. 16	
Premium of account, premium and interest less deduction, etc.....	1, 412. 01	
		123, 674, 680. 27

* Less \$1.25 repayment, equals \$140,819,743.42.

† Plus \$1,725 improperly deducted, equals \$336,718.11, amount paid.

‡ Plus \$9,825.55 paid as commission, \$17,371,028.65 sinking and special funds carried to the surplus fund, and \$292,237.05, balance covered in, equals appropriation on account of "Premium," viz: \$140,819,743.42.

§ Plus \$4,200.97, excess of repayment, Loan of 1847, carried to the surplus fund, equals appropriation on account of "Premium and interest," viz: \$32,633.79.

STATEMENT OF THE ACCOUNT FROM 1835 TO 1896, INCLUSIVE—Continued.

Commission of account, premium on Seven-Thirties of 1864 and 1865, in 1866.....	\$3,521.87		
Commission of account, premium on Seven-Thirties of 1864 and 1865, in 1867.....	4,927.43	\$8,449.30	
Commission of account, premium on Compound-interest notes, in 1867.....		1,376.25	
			\$9,825.55
Total paid.....			123,684,505.82
Premium of account, premium. Balance of funds advanced to F. E. Spinner, Treasurer of the United States, in 1869, covered in as received from Seven-Thirties of 1864 and 1865, per warrant No. 586 of December 31, 1870. Should have been credited as a repayment to appropriation account			232,237.05
Carried to the surplus fund:			
Premium of account, premium and interest—excess of repayment in 1854, Loan of 1847, in 1854.....	\$4,206.97		
Premium of account, premium—excess of repayment in 1871—Sinking fund, in 1872.....	\$4,969,420.35		
Special fund, in 1872.....	12,401,608.30		
		17,371,028.65	
			17,375,235.62
			\$141,351,978.49

BALANCE SHEET.

SINKING AND SPECIAL FUNDS.

SINKING FUND.			
Appropriated in 1869	\$1,374,680.05		
Appropriated in 1870	3,594,740.30		
		\$4,969,420.35	
Repayments in 1871		5,377,026.63	
			\$10,346,446.98
Paid, per vouchers, in 1871.....	5,377,021.81		
Carried to the surplus fund in 1872.....	4,969,420.35		
		10,346,442.16	
Premium on sale of gold interest, counter warrant No. 576 of December 31, 1870		4.82	
			10,346,446.98
Paid out of appropriations.....	\$4,969,420.35		
Paid out of repayments.....	407,601.46		
		5,377,021.81	
Carried to the surplus fund		4,969,420.35	
		10,346,442.16	
Premium on sale of gold interest, per above.....		4.82	
			10,346,446.98
Repaid, per appropriation account	5,377,026.63		
Deduct premium on sale of gold interest, per above.....	4.82		
		5,377,021.81	
Paid out of same, per appropriation account.....	407,606.28		
Deduct premium on sale of gold interest, per above.....	4.82		
		407,601.46	
Carried to the surplus fund.....		4,969,420.35	
SPECIAL FUND.			
Appropriated in 1870	\$12,401,608.30		
Repayments in 1871.....	13,324,141.62		
			\$25,725,749.92
Paid, per vouchers, in 1871	\$13,324,110.31		
Carried to the surplus fund in 1872	12,401,608.30		
		25,725,718.61	
Premium on sale of gold interest, counter warrant No. 576 of December 31, 1870.....		31.31	
			25,725,749.92

BALANCE SHEET—Continued.

Paid out of appropriations	\$12,401,608.30		
Paid out of repayments	922,502.01		
		\$13,324,110.31	
Carried to the surplus fund.....		12,401,608.30	
			\$25,725,718.61
Premium on sale of gold interest, per preceding page		31.31	
			\$25,725,749.92
Repaid, per appropriation account	13,324,141.62		
Deduct premium on sale of gold interest, per above.....	31.31		
		13,324,110.31	
Paid out of same, per appropriation account	922,533.32		
Deduct premium on sale of gold interest, per above	31.31		
		922,502.01	
Carried to the surplus fund.....			12,401,608.30

PAYMENTS BY LOANS.

	Sinking fund.	Special fund.
Five-Twenties of 1862	\$763,309.11	\$1,516,198.59
Five-Twenties of March, 1864	27,480.35	116,951.00
Five-Twenties of June, 1864	703,979.13	1,775,558.81
Five-Twenties of 1865	534,002.77	1,250,178.54
Consols of 1865	1,631,681.17	5,367,359.35
Consols of 1867	1,613,134.83	2,931,842.43
Consols of 1868	103,234.45	366,021.59
Totals paid	5,877,021.81	13,324,110.31
Carried to the surplus fund	4,969,420.35	12,401,608.30
	10,346,442.16	25,725,718.61
Premium on sale of gold interest, carried to Miscellaneous revenue	4.82	31.31
	10,346,446.98	25,725,749.92

NOTE.—By warrant No. 701 of November 26, 1870, the \$4.82 and \$31.31, above, were repaid, forming a part of the respective gross repayments, as shown. Per pay warrant No. 292 of December 31, 1870, the amounts were charged back, forming a part of the gross payments (as made out of the aforesaid repayments, there being no appropriation in that year), and covered in by counter warrant No. 576 of even date, as Miscellaneous revenue, from “Premium on sale of coin; being accrued coin interest on bonds purchased prior to July 21, 1870,” per letter of the First Comptroller dated December 30, 1870.

COMMISSION PAID.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1835 TO 1896, INCLUSIVE.

Year.	Loan of 1842. Act of Apr. 15, 1842.	Loan of 1843. Act of Mar. 3, 1843.	Loan of 1846. Act of July 22, 1846.	Loan of 1847. Act of Jan. 28, 1847.	Loan of 1848. Act of Mar. 31, 1848.	Total.
1845		\$1,000.00				*\$1,000.00
1849	\$100.88	170.00		\$478.12	\$325.00	*1,074.00
1851				537.81		*537.81
1853	336.50	252.50	\$166.75	1,327.24	256.02	†2,339.61
1854			16.25	58.25	73.50	†143.00
Totals	437.38	1,422.50	183.00	2,396.42	655.12	5,094.42

HISTORY OF THE CURRENCY OF THE COUNTRY.

DETAIL OF PAYMENTS, BY YEARS, FROM 1835 TO 1896, INCLUSIVE.

Year.	Loan of 1842. Act of Apr. 15, 1842.	Loan of 1843. Act of Mar. 3, 1843.	Loan of 1846. Act of July 22, 1846.	Loan of 1847. Act of Jan. 28, 1847.	Loan of 1848. Act of Mar. 31, 1848.	Compound interest notes. Acts of Mar. 3, 1863 and June 30, 1864.	Seven-Thirties of 1864 and 1865. Acts of June 30, 1864 and Mar. 3, 1865.	Total.
	.206 per cent.	.208 per cent.	.187 per cent.	.17 per cent.	.177 per cent.	.076 per cent.	.125 per cent.	.164 + average per ct.
1845.....		\$1,000.00						* \$1,000.00
1849.....	\$100.88	170.00		\$478.12	\$325.00			* 1,074.00
1851.....				537.81				* 537.81
1853.....	336.50	252.50	\$166.75	1,327.24	256.62			† 2,339.61
1854.....			16.25	53.25	73.50			† 143.00
1866.....						\$1,376.25	\$3,521.87	† 3,521.87
1867.....							4,927.43	† 6,303.68
Totals.....	437.38	1,422.50	183.00	2,396.42	655.12	1,376.25	8,449.30	14,919.97

* On account of "Premium and commission."

† Separate appropriation for "Commission."

‡ Paid out of appropriation for paying "Premium." Reports 20385 and 157686 for \$1,376.25, and reports 19741, 19883, 19887, 19893, 19898, 19900, 19907, 19913, and 19916, for \$3,521.87, and 157686 for \$4,927.43. The last report says, "Payable out of expenses of national loan," but warrant No. 6979 of October 8, 1866, does not so indicate, and it was not so paid.

NOTE.—Except as given above, or as they appear in the "Expenses of the national loan" and "Refunding the national debt," where otherwise commission, notably in the Compound-interest notes and Seven-Thirties of 1864 and 1865, aggregating large amounts, are found, either in the recorded lists of purchases in the Treasurer's office, or in the papers accompanying the reports themselves, often in both, they are allowed and paid as interest or premium; mainly the latter:

STATEMENT OF THE ABOVE ACCOUNTS FROM 1835 TO 1896, INCLUSIVE.

Appropriations under the head of "Premium and commissions".....	\$2,611.81	
Appropriations under the head of "Commissions".....	2,482.61	\$5,094.42
Appropriations under the head of "Premium".....	9,825.55	
		\$14,919.97
Paid out of appropriations for "Premium and commissions".....	\$2,611.81	
Paid out of appropriations for "Commissions".....	2,482.61	5,094.42
Paid out of appropriations for "Premium".....	9,825.55	
		14,919.97

STATEMENT OF PREMIUM RECEIVED ON THE SALE, DISCOUNT REALIZED ON THE PURCHASE OR SUSTAINED ON THE ISSUE, AND PREMIUM PAID ON THE PURCHASE OF THE EARLY LOANS OF THE GOVERNMENT, PRIOR TO 1835, AS FAR AS ASCERTAINABLE.

Loan.	Premium received.	Discount realized.	Total.	Discount sustained.	Premium paid.	Total.
Three per cent. stock of 1790		\$1,001,458.45				
Subscription loan of 1791 *						
Six per cent. stock of 1796				\$10,000.00		
Eight per cent. loan of 1800	\$83,529.24				\$26,921.50	
Louisiana six per cent. stock		8,257.00				
Exchanged six per cent. stock of 1807		6,553.40				
Six per cent. loan of 1812		4,354.08				
Exchanged six per cent. stock of 1812		1,050.00				
Sixteen million loan of 1813		61.61		2,109,377.43		
Seven-and-one-half million loan of 1813				998,581.95		
Ten million loan of 1814		22.07		1,983,895.25		
Six million loan of 1814		3,500.00		1,076,826.97		
Undesignated loan of 1814				93,868.95		
Small Treasury notes of 1815	32,793.73				77,216.30	
Seven per cent. stock of 1815						
Six per cent. loan of 1815		2,565.13		588,820.93		
Five per cent. loan of 1816†						
Six per cent. loan of 1820	40,000.00					
Five per cent. loan of 1821	264,703.70					
Totals	421,026.67	1,027,821.74	\$1,448,848.41	6,861,371.48	104,137.80	\$6,965,509.28
Difference			5,516,660.87			

* This loan was coincident with a subscription to a like amount for capital stock of the first Bank of the United States. The Government, through dividends on and sale of said bank-stock—less \$1,200,000 interest paid on the loan—realized a profit on the transaction of \$573,580.

† This loan arose, similarly, with a subscription to the second Bank of the United States. In like manner the net gain on the investment—less \$4,550,000 interest paid on the loan—was \$6,493,167.07.

In the instance of many of the early loans, a commission of $\frac{1}{2}$ or $\frac{3}{4}$ of 1 per cent. was allowed on subscriptions and purchases, but the amounts paid have not been reliably determined. Where known, they will be found noted in the history of the respective loans.

PAYMENT OF INTEREST.

As will be seen in the following tables of appropriations for the payment of interest, there ran from 1848 to 1870, inclusive, an appropriation under the title of "Interest on the public debt created since July 21, 1841, per act of February 9, 1847," amounting to \$879,456,562.39. The appropriations on account of the Loans of 1841, 1842, 1843, 1846, and 1847, and of unclaimed dividends, Loans of 1841, 1842, and 1843, amounting to \$4,996,397.21, are not, as in most statements, here included.

Out of this general appropriation the interest on nearly all the loans of the Government was paid. It is said that some years ago on an attempt being made to separate these payments by loans, it was pronounced impossible of accomplishment. In the tables of interest payments herewith submitted, however, it will be seen that the separation has now been made, and the task successfully accomplished. In these pages alone, to-day, can these payments of interest, in their entirety, be ascertained.

As heretofore it was impossible to say what amount of interest had been paid on any of the loans involved in that general appropriation, here alone the importance of this work is incalculable. But even more was accomplished. In the earlier years, take for example, the several issues of Treasury notes running from 1837 to 1846, all but one having their own appropriations. It was found that out of each of these, payments were made on account of some other; while the notes of 1839, having no appropriation, were paid entire out of that for, and as Treasury notes of 1838; and in later years similar interpayments occurred. It was found not only that premium, interest, and principal had been either charged or credited erroneously, but that at least in the instance of \$1,910.50 applying to the Temporary loan of 1862, even the outstanding of the public debt was affected.

In order to arrive at the results obtained, however, most every entry, in every journal, appropriation, and personal ledger, for the entire period dealt with, especially entering into the account of "Interest on the public debt," had to be examined, scrutinized, and nearly all transcribed. After the numbers of the reports covering the expenditures had thus been ascertained, and they had, by thousands upon thousands, been drawn from the files, every one of them, with every voucher or scrap of paper they contained, which were simply innumerable, were examined and the facts thus determined. In addition, frequent protracted and exhaustive investigations had to be carried as well through the Auditor's, Comptroller's, and Treasurer's offices, and the Divisions of Public Moneys, Bookkeeping and Warrants, and Loans and Currency of the Office of the Secretary, often in a vain endeavor to discover the means of supplying omissions, or reconciling existing discrepancies. In many instances, original requisitions, on which the issuance of warrants was based, and certificates of deposit for money covered into the Treasury, when they could be found, had to be consulted.

The fact may well be emphasized here, that the payments as given in the accompanying statement from 1835 to 1885, inclusive, are made up uniformly from the accounts (and their included vouchers) as actually entered on the books of the Treasury Department in the several years indicated, even after 1870, when separate accounts were opened with the various loans; after which time they are given by warrants, or appropriations. This, of course, could not have been otherwise so far as payments made out of the general appropriation of "Interest on the public debt" was concerned; but this course was early decided on, even where distinctive appropriation accounts existed, as being more safe and systematic in plan, and it was only thereby that many existing irregularities, discrepancies, and errors, as indicated in the following pages, could have been discovered.

In prosecuting all branches of the work contained in the tables herewith submitted, the number of every report examined, with the itemized expenditures appertaining to each, had at first to be roughly transcribed. These have all been copied in detail in suitable books, for preservation and future reference. It was important that the data from which the results shown were obtained and compiled should be preserved in complete form.

INTEREST ON THE PUBLIC DEBT.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE.

The appropriations shown in the following table ran generally under the titles, either of, "Interest on the Domestic Debt," or "Interest on the Funded Debt." For detail by States, see Appendix A, p. 213.

Year.	Advances.	Repayments.	Net appropriations.
1789 to 1791 *	\$1,174,975.03	\$34,797.83	\$1,140,177.20
1792	2,373,611.28		2,373,611.28
1793	2,079,105.76		2,079,105.76
1794	2,455,856.60		2,455,856.60
1795	2,727,959.07		2,727,959.07
1796	2,914,847.68		2,914,847.68
1797	2,879,976.73		2,879,976.73
1798	2,726,238.40		2,726,238.40
1799	2,600,709.89	1,458.48	2,599,251.41
1800	3,186,821.04	620.00	3,186,201.04
1801	4,213,430.06		4,213,430.06
1802	4,077,147.16		4,077,147.16
1803	3,951,509.84	2,047.48	3,949,462.36
1804	3,978,152.58	946.51	3,977,206.07
1805	3,318,701.50	560.02	3,318,141.48
1806	5,572,018.64		5,572,018.64
1807	4,220,829.89	36,939.49	4,183,890.40
1808	7,770,084.07	68,795.11	7,701,288.96
1809	3,852,896.27		3,852,896.27
1810	4,838,301.34	3,060.22	4,835,241.12
1811	2,150,656.49	140,000.00	2,010,656.49
1812	1,123,392.48	24,903.99	1,098,488.49
1813	1,950,642.16	2,002.43	1,948,639.73
1814	1,712,897.50		1,712,897.50
1815	3,343,353.09		3,343,353.09
1816	4,528,507.76	727.99	4,527,779.77
1817	5,526,918.07	84,414.45	5,442,503.62
1818	7,210,790.27		7,210,790.27
1819	5,448,718.54	1,678.43	5,447,040.11
1820	5,418,411.32	8,382.93	5,410,028.39
1821	5,581,927.57		5,581,927.57
1822	5,690,351.94		5,690,351.94
1823	5,483,777.15	1,365.72	5,482,411.43
1824	5,267,932.26		5,267,932.26
1825	4,349,192.77	2,820.00	4,346,372.77
1826	3,956,239.28		3,956,239.28
1827	3,464,617.61		3,464,617.61
1828	3,079,855.13		3,079,855.13
1829	2,528,231.12		2,528,231.12
1830	1,895,086.87	157.30	1,894,929.57
1831	1,376,440.28	297.81	1,376,142.47
1832	775,896.94		775,896.94
1833	300,461.43		300,461.43
1834	259,814.84	57,661.86	202,152.98
Totals.....	153,367,285.70	473,638.05	152,893,647.65

*Although the general transactions of the present form of Government began in 1789, there is no record of advances, etc., having been made for the payments on account of the public debt until 1791.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Prior to 1835.*	Funded debt.	Certain parts of the domestic debt.	Registered debt.	Domestic debt.	Treasury notes: old. Acts of Mar. 4, Dec. 26, 1814, and Feb. 24, 1815.	Treasury notes: (lost, etc.; General account). Act of Feb. 4, 1819.
1789 to 1834.....	\$152,893,647.65						
1835.....		\$57,863.08				¹ \$110.37	
1836.....			\$52.50			² 11.07	
1837.....			47.31		\$13.66	³ 200.59	
1838.....					2,000.75		
1839.....			401.16		3,000.00		
1840.....			15.38		2,000.00		
1841.....		3,085.90			2,261.13	⁴ 217.08	
1842 (to Dec. 31).....		21			5,000.00	⁵ 7.56	
1843 (to June 30).....		.66			5,000.00		
1844.....		32.24			44,548.16		
1845.....		495.05		\$877.35	26,031.95		
1846.....		505.50			22,649.35		
1847.....		32.14			6,956.74		
1848.....		886.29			4,767.38		
1849.....		299.54			4,500.00		
1850.....		13.71			2,000.00		
1851.....		677.41			2,000.00		
1852.....		129.31			1,000.00		\$27.00
1853.....		270.39					
1854.....							
1855.....							
1856.....		886.47					
1857.....		500.00					
1858.....							
1859.....		14.69					
Totals.....	152,893,647.65	⁶ 65,693.09	⁷ 516.35	⁸ 877.35	133,729.12	⁹ 546.67	¹⁰ 27.00
1860.....		500.00					
1861.....							
1862.....							
1863.....							
1864.....							
1865.....							
1866.....							
1867.....							
1868.....							
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1891.....							
1892.....							
1893.....							
1894.....							
1895.....							
1896.....							
Totals.....		500.00					
Aggregate.....	152,893,647.65	66,193.09	516.35	877.35	133,729.12	546.67	27.00

* See page 157. ¹ As paid: March, 1814, \$11.07; February, 1815, \$99.30. ² March, 1814. ³ March, 1814, \$1.08; February, 1815, \$199.51. ⁴ December, 1814, \$22.68; February, 1815, \$194.40. ⁵ December, 1814. ⁶ Less \$2,680.70 paid as Registered debt, and \$105.37, in 1845, as principal of Three per cent. stock of 1790, leaves \$62,907.02. ⁷ Paid as Registered debt; also \$2,680.70 out of appropriation for "Funded debt." ⁸ Add \$2,680.70 from Funded debt, and \$516.35 from Certain parts of domestic debt; total, \$4,074.40, payment. ⁹ March, 1814, \$23.22; December, 1814, \$30.24; February, 1815, \$493.21. ¹⁰ Payment of Treasury notes of 1846.

NOTE.—In 1833, under the act of March 3, 1817, entitled “An act to provide for the redemption of the public debt,” an appropriation of \$10,000,000 was made (warrant No. 51 dated December 31, 1833), for the payment, in general, of principal and interest. The balances in personal accounts brought into 1835 (with the exception of \$1,236.69, on p. 415, Auxiliary Ledger No. 1, due by John Pooler since 1823) arose from advances made out of this amount. At the beginning of 1835, the balance standing to the credit of said appropriation was \$2,518,520.99. Out of this all amounts under their respective titles (excepting for payments on account of Treasury notes of 1837, 1838, et seq., for which there were separate appropriations), were annually sub-appropriated by distinctive numerical warrants, to and including 1840, when the balance then remaining was carried to the surplus fund.

In 1836 there was an excess of repayment of \$13,072.49 (over \$3,140.32 advanced, etc.) on account of Interest on the funded debt; and in 1837, of \$28.88 (over a payment of \$8.14); total, \$13,101.37. These amounts in conformity with the method which then prevailed, were by re-appropriation added to the original or main fund. In 1838 there was nominally appropriated for “Interest on the funded debt” (the payment being actually out of the aforesaid excess of repayment) \$1.06, in 1839, \$0.34, and in 1840, \$37.86; total, \$39.26. In 1840, the balance, viz: \$13,062.11, as here dealt with, was, with the general amount, of which it formed a part, carried to the surplus fund.

These repayments having all been credited in personal accounts, operated to reduce their respective balances. Payments were not always made in conformity with the title of the appropriations. Thus, while the payments out of the appropriation for “Certain parts of the domestic debt,” were all on account of “Registered debt,” there was paid in addition, on this account, out of the appropriation for “Interest on the funded debt,” the amounts as follows, viz: In 1837, in personal account, out of a balance from 1836, \$46.51, in 1845, \$20.46, in 1846, \$449.33, in 1847, \$18.51, in 1848, \$881.22, in 1849, \$270.39, in 1851, \$396.44, in 1852, \$327.88, and in 1853, \$269.96; total, \$2,680.70. From this appropriation, in 1845, \$105.37 was paid for principal of the Three per cent. stock of 1790.

The balance of the appropriation on account of the “Funded debt,” and that for the “Domestic debt,” as well as the balances from 1834, in personal accounts, less repayments, were all applied to the payment of the old loans of the Government, not otherwise provided for, and the repayments above were all credited to the appropriation account, “Interest on the funded debt.”

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Treasury notes prior to 1846.					Loan of 1841. Debt: Act of July 21, 1841. ¹	Loan of 1842. Public debt: Act of Apr. 15, 1842. ¹	Treasury notes prior to 1846.	Treasury notes of 1837, at seq. Act of Apr. 15, 1842, sec. 9. ⁷	Treasury notes prior to 1846.
	Treasury notes of 1837. Act of Oct. 12, 1837.	Treasury notes of 1838. Act of May 21, 1838.	Treasury notes of 1839. Act of Mar. 2, 1839.	Treasury notes of 1840. Act of Mar. 31, 1840.	Treasury notes of 1841. Act of Feb. 15, 1841.			Treasury notes of 1842. Act of Jan. 31, 1842.		Treasury notes of 1842. Act of Aug. 31, 1842.
1789 to 1837.										
1838.	\$14,657.30	\$339.18								
1839.	101,264.41	290,898.53								
1840.	5,058.91	154,349.71		\$14,172.74						
1841.	1,341.22	4,628.67		190,958.16	\$1,350.60	\$92,219.90				
1842 (to Dec. 31).	317.16	1,132.53		51,650.00	133,655.65	324,210.70	\$81,683.37	\$16,570.19	\$158,809.15	
1843 (to June 30).	40.61	38.65		358.92	3,214.37	162,105.85	224,082.03	9,608.13	123,948.02	\$234.73
1844.	1,065.97	880.57		5,823.74	142,178.93	324,211.89	546,541.39	327,755.33		169,753.59
1845.	542.29	577.49		803.30	23,569.89	152,658.16	495,970.66	14,357.36		3,924.93
1846.	117.15	877.17		386.49	2,330.39	165.00	501,487.24	4,509.61		548.80
1847.	283.03	271.47		324.79	1,977.33		501,070.65	1,614.30		1,067.53
1848.										
1849.										
1850.										
1851.										
1852.										
1853.										
1854.										
1855.										
1856.										
1857.										
1858.										
1859.										
Totals.	\$124,688.05	\$462,993.97	(⁴)	\$264,478.05	\$308,277.16	1,055,568.50	2,350,835.34	\$374,414.92	282,757.17	175,529.58
1860 to 1875.										
1876.						15.00				
1877.										
1878.										
1879.							135.00			
1880.						60.00	90.00			
1881.							21.00			
1882.										
1883.										
1884.										
1885.										
1886.								6.00		
1887.										
1888.										
1889.										
1890.										
1891.										
1892.										
1893.										
1894.										
1895.										
1896.										
Totals.						75.00	246.00	6.00		
Aggregate.	124,688.05	462,993.97		264,478.05	308,277.16	1,055,643.50	2,351,081.34	374,420.92	282,757.17	175,529.58

¹ Usually grouped under the head of "Interest on the public debt created since July 21, 1841, per act of February 9, 1847."

² Out of this appropriation there was paid in 1839, on account of "Interest on Treasury notes of 1838," \$177.28, and in 1842, \$3; total, \$180.28; and in 1844, on account of "Treasury notes of January, 1842," \$48.45; aggregate, \$228.73.

³ In addition to the payments per foot note to next column, there was paid in 1843, on account of "Interest on Treasury notes of 1840," \$4.71; total, \$177,163.58; while there was paid on account of this loan, in 1839 and 1842, out of the appropriation for "Treasury notes of 1837," as per preceding note, \$180.28, being, net, \$176,983.30.

⁴ There was no appropriation on account of "Treasury notes of 1839." \$177,158.87, as shown in detail of payments, by years, was paid on this account out of the appropriation for "Treasury notes of 1838."

⁵ There was paid on account of this loan out of the appropriation for "Treasury notes of 1838," in 1843, \$4.71.

⁶ Out of this appropriation there was paid, in 1842, on account of "Treasury notes of 1842, act of January 31, 1842," \$0.25; and there was paid, in 1843, on account of this loan out of "Treasury notes of 1842, act of January 31, 1842," \$12.10; net, \$11.85.

⁷ Provides that all Treasury notes issued or to be issued under act of October 12, 1837, and acts subsequent thereto, if due and unpaid before March 5, 1842, should bear interest at 6 per cent. from that day, etc.

⁸ Out of this appropriation there was paid, in 1844, on account of "Treasury notes of 1841," \$12.10, and there was paid, in 1842, on account of this loan out of the appropriation for "Treasury notes of 1841," \$0.25, and out of the appropriation, in 1844, for "Treasury notes of 1837," \$48.55. Total, \$48.80; net, + \$36.70.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Treasury notes prior to 1846. Treasury notes of 1843. Act of Mar. 3, 1843.	Loan of 1843. Debt: Act of Mar. 3, 1843. ¹	Loans of 1841, 1842 and 1843. ¹ Unclaimed dividends.	Treasury notes prior to 1846.	Treasury notes of 1846. Act of July 22, 1846.	Loan of 1846. ¹ Public debt: Act of July 22, 1846.	Treasury notes purchased. Act of Aug. 10, 1846.	Mexican indemnity stock. Act of Aug. 10, 1846.	Treasury notes of 1847. Act of Jan. 28, 1847.	Loan of 1847. ¹ Public debt: Act of Jan. 28, 1847.
1789 to 1834										
1835										
1836										
1837										
1838										
1839										
1840										
1841										
1842 (to Dec. 31)										
1843 (to June 30)										
1844	\$4,931.50	\$350,103.75	\$2,000.00							
1845		340,211.56	7,419.38							
1846		330,211.56	2,089.95							
1847		335,211.56			\$8,993.58	\$173,132.45	\$2,188.89	\$7,147.20	\$278.57	\$49,625.16
1848							254.66	15,519.21		
1849							12.15	15,280.62		
1850							93.45	15,178.74		
1851								15,450.69		
1852								7,147.47		
1853										
1854										
1855										
1856							3.86			
1857										
1858										
1859										
Totals	4,931.50	1,355,738.43	11,509.33		8,993.58	173,132.45	2,553.01	75,723.93	278.57	49,625.16
1860										
1861										
1862										
1863										
1864										
1865									36.00	
1866									12.00	
1867										
1868										
1869										
1870										
1871										747.00
1872				\$5.00						1,629.00
1873										495.00
1874						30.00				737.99
1875						30.00				90.00
1876										17.96
1877				42.70						258.00
1878										240.00
1879						210.00				105.00
1880										42.00
1881										
1882										
1883					5.40					
1884										
1885										
1886										
1887										
1888										
1889										120.00
1890										
1891										
1892										
1893										
1894										
1895										
1896										
Totals				7.70	5.40	270.00			48.00	4,481.05
Aggregate.	4,931.50	1,355,738.43	11,509.33	7.70	8,998.98	173,402.45	2,553.01	75,723.93	326.57	54,107.11

¹ Usually grouped under the head of "Interest on the public debt created since July 21, 1841, per act of February 9, 1847." ² There was paid, in 1851, on account of this loan out of the appropriation for "Treasury notes: (lost, etc.)" under act of February 4, 1819, \$27. See p. 158. ³ Paid on account of "Treasury notes of 1837." ⁴ Paid on account of "Treasury notes of 1841."

HISTORY OF THE CURRENCY OF THE COUNTRY.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Treasury notes deposited per Act of Feb. 9, 1847.	Interest on the public debt created since July 21, 1841. Act of Feb. 9, 1847. ¹	Bounty-land scrip. Act of Feb. 11, 1847.	Treasury notes. (General account.) Act of Feb. 9, 1847.	Loan of 1848. Act of Mar. 31, 1848.	Texas indemnity stock. Act of Sept. 9, 1850.	Treasury notes of 1857. Act of Dec. 23, 1857.	Loan of 1858. Act of June 14, 1858.	Loan of 1860. Act of June 22, 1860.	Treasury notes of 1860. Act of Dec. 17, 1860.
1789 to 1834										
1835										
1836										
1837										
1838										
1839										
1840										
1841										
1842 (to Dec. 31).										
1843 (to June 30).										
1844										
1845										
1846										
1847	\$38,217.10									
1848		\$1,632,869.81	\$5,092.05	\$737,343.60						
1849		2,865,351.35	11,415.92	674,539.15						
1850		3,527,146.76		240,005.77						
1851		3,695,506.04								
1852		3,740,220.33				\$250,000.00				
1853		3,666,634.85								
1854		3,074,168.33								
1855		2,315,006.25								
1856		1,453,756.26		5.40						
1857		1,679,314.29								
1858		1,558,917.76					\$8,814.51			
1859		2,060,739.38					577,702.41			
Totals.	38,217.10	31,770,531.41	16,507.97	1,650,884.92		250,000.00	586,516.92			
1860		2,377,241.78					800,033.93			
1861		2,965,984.00					1,028,060.49			\$379.58
1862		11,116,842.34					183,053.02			1,146,002.46
1863		24,487,435.23					6,070.89			866.74
1864		53,668,743.88					273.90			
1865		77,399,609.86					105.01			
1866		133,067,475.75					24.44			
1867		143,782,220.70								
1868		140,423,964.39					10.50			60.00
1869		130,694,242.80								
1870		127,702,270.25					12.00			
1871					\$30.00		562.96	\$993,150.00	\$313,549.98	
1872			2.53			800.00		1,002,350.00	875.00	
1873			9.37			1,850.00		1,001,025.00	50.00	
1874			6.00		300.00			1,000,625.00		
1875			7.05			150.00	3.00	16,450.00		
1876						21,875.00		13,775.00	25.00	
1877								13,025.00		
1878			3.10				3.00	13,000.00		
1879							3.00	16,102.09		
1880			33					1,620.55		
1881						100.00				
1882								125.00		
1883			3.00							
1884								2,750.00		
1885										
1886										
1887										
1888										
1889										
1890										
1891			8.71							
1892			1.42						250.00	
1893			.75							
1894										
1895										
1896										
Totals.		847,686,030.98	42.32		420.00	24,775.00	2,018,216.14	4,073,997.64	314,749.98	1,147,308.78
Aggregate	38,217.10	879,456,562.39	16,550.29	1,650,884.92	420.00	274,775.00	2,604,733.66	4,073,997.64	314,749.98	1,147,308.78

¹ Up to 1870, inclusive, the following (see *ante*) are also usually grouped under this head, viz: Debt: act of July 21, 1841 (Loan of 1841); Public debt: act of Apr. 15, 1842 (Loan of 1842); Debt: act of Mar. 3, 1843 (Loan of 1843); Unclaimed dividende (Loans of 1841, 1842, and 1843); Public debt: act of July 22, 1846 (Loan of 1846); Public debt: act of Jan. 28, 1847 (Loan of 1847, total, \$4,996,409.21; making an aggregate of \$884,452,971.60.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Treasury notes of 1861. Act of Mar. 2, 1861.	Loan of February, 1861. Act of Feb. 8, 1861.	Loan of July and August, 1861. Acts of July 17 and Aug. 5, 1861.	Oregon war debt. Act of Mar. 2, 1861.	Seven-Thirties of 1861. Act of July 17, 1861.	Temporary loan of 1862. Acts of Feb. 25, 1862, etc.	Five-Twenties of 1862. Acts of Feb. 25, 1862, etc.	Sinking fund. Act of Feb. 25, 1862.	Special fund. Act of Feb. 25, 1862.	Certificates of indebtedness of 1862. Acts of Mar. 1 and 17, 1862, etc.
1789 to 1841										
1842 (to Dec. 31)										
1843 (to June 30)										
1844										
1845										
1846										
1847										
1848										
1849										
1850										
1851										
1852										
1853										
1854										
1855										
1856										
1857										
1858										
1859										
Totals										
1860										
1861	\$5,715.59									
1862	744,419.67									
1863	235,473.75									
1864	16,403.91									
1865										
1866										
1867										
1868										
1869										
1870										
1871		\$1,103,910.00	\$11,365,974.00	\$55,620.00	\$549.59	\$69.26	\$29,540,027.61	\$484,098.06	\$1,049,061.91	\$0.02
1872	6.00	1,101,996.00	11,374,159.12	57,501.00	530.55	101.03	25,035,157.15			
1873		1,104,840.00	11,378,294.59	56,862.25	47.67		14,665,807.64			
1874		1,103,355.00	11,333,082.00	55,860.00	46.22		15,421,048.62			
1875		1,105,509.00	11,375,641.50	57,765.00	227.05	8.08	8,695,700.66			
1876	6.00	1,105,650.00	11,349,871.50	56,773.00	1.60		1,605,716.08			
1877	7.50	1,105,800.00	11,320,611.00	55,835.40	46.43		24,822.09			
1878		1,105,932.00	11,386,380.00	57,513.00			13,118.51			
1879		1,073,413.31	11,177,213.50	65,907.00	10.50		5,971.79			
1880		1,174,217.20	11,826,101.29	60,752.56		11.87	1,831.38			
1881		850,228.88	9,245,681.45	44,282.11	33.22		4,813.20			
1882		15,150.00	17,001,527.55	24,189.00			295.73			
1883		570.00	239,869.81	330.00	12.98		3,265.22			
1884		1,860.00	23,989.23	48.00	72.06		796.25			
1885			46,927.20	669.00	3.65		4,752.55			
1886			1,937.11	78.00	3.85		15,245.94			
1887		60.00	1,632.99	66.00			554.06			
1888		4,404.00	7,710.47	14,730.00	1,255.00	16.2	418.87			
1889			1,816.17	39.00			868.28			
1890			403.02				352.95			
1891			14,488.25				142.77			
1892			1365.80				396.95			
1893		90.00	2,465.24		7.71		5,551.07			60.00
1894			278.36			14.01	1,835.05			
1895			394.50				52.50			
1896			153.00	12.00			275.35			
Totals	1,002,032.42	11,956,985.39	130,537,874.65	635,374.32	2,848.08	204.75	93,085,980.53	484,098.06	1,049,061.91	60.02
Aggregate	1,002,032.42	11,956,985.39	130,537,874.65	635,374.32	2,848.08	204.75	93,085,980.53	484,098.06	1,049,061.91	60.02

¹ \$2,768,536.55 continued at 3½ per cent.; no separate appropriation.² \$22,006.31 continued at 3½ per cent.; no separate appropriation.³ \$8,372.73 continued at 3½ per cent.⁴ \$1,251.20 continued at 3½ per cent.⁵ \$1,617.61 continued at 3½ per cent.⁶ \$458.43 continued at 3½ per cent.⁷ \$11.47 continued at 3½ per cent.⁸ \$379.17 continued at 3½ per cent.⁹ \$241.02 continued at 3½ per cent.¹⁰ 8.75 continued at 3½ per cent.¹¹ \$215.80 continued at 3½ per cent.¹² \$24.74 continued at 3½ per cent.¹³ \$275.36 continued at 3½ per cent.¹⁴ \$35.00 continued at 3½ per cent.¹⁵ \$3,103,428.20 continued at 3½ per cent.¹⁶ Excess of repayment.

DETAIL OF APPROPRIATIONS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	One and Two-year notes of Mar. 3, 1863. Act of Mar. 3, 1863, sec. 2.	Compound- interest notes, Acts of Mar. 3, 1863 and June 30, 1864.	Ten-Forties of 1864. Act of Mar. 3, 1864.	Five-Twen- ties of March, 1864. Act of Mar. 3, 1864.	Five-Twenties of June, 1864. Act of June 30, 1864.	Seven-Thir- ties of 1864 and 1865. Acts of June 30, 1864 and Mar. 3, 1865.	Navy pension fund. Acts of July 1, 1864 and July 23, 1868.	Five-Twenties of 1865. Acts of Mar. 3, 1865 and April 12, 1866.	Consols of 1865. Acts of Mar. 3, 1865 and April 12, 1866.
1789 to 1834.....										
1835.....										
1836.....										
1837.....										
1838.....										
1839.....										
1840.....										
1841.....										
1842 (to Dec. 31).....										
1843 (to June 30).....										
1844.....										
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Totals.....										
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1863.....										
1864.....										
1865.....										
1866.....										
1867.....										
1868.....										
1869.....										
1870.....										
1871.....	\$4,506,635.45	\$3,191.30	\$63,035.58	\$9,733,346.60	\$207,286.88	\$6,778,614.08	\$7,326.64	\$420,000.00	\$11,600,404.58	\$19,486,962.41
1872.....	4,492,501.50	1,996.35	36,168.07	9,758,043.03	150,223.23	4,936,033.73	18,889.24	420,000.00	9,868,375.72	14,589,939.66
1873.....	4,501,443.50	1,671.01	19,852.89	9,732,556.25	138,676.30	4,129,682.62	8,722.26	420,000.00	8,722,491.74	13,162,734.91
1874.....	4,487,670.00	919.68	12,453.13	9,734,490.22	85,098.38	3,728,376.90	4,628.09	420,000.00	9,700,971.27	12,249,386.91
1875.....	4,520,739.50	919.96	9,277.29	9,745,692.02	54,671.00	3,490,442.50	3,860.50	420,000.00	9,295,639.50	12,294,564.00
1876.....	4,500,904.50	576.91	7,780.96	9,710,022.95	31,054.32	2,398,703.65	1,865.26	420,000.00	9,237,802.23	12,103,980.00
1877.....	4,488,771.95	607.45	6,233.28	9,687,293.75	31,101.83	50,632.82	3,129.28	420,000.00	7,232,739.89	12,127,334.47
1878.....	4,496,364.00	357.87	3,971.74	9,730,405.50	20,943.16	2,868.34	2,228.31	420,000.00	1,482,830.22	11,650,380.40
1879.....	4,394,965.50	285.11	3,024.46	9,945,782.24	27.00	1,213.79	1,448.97	420,000.00	9,640.42	5,817,756.28
1880.....	4,709,049.26	265.70	3,201.03	3,541,053.62			1,762.81	420,000.00	1,441.17	70,012.04

1881.....	3,662,846.51	153.19	2,394.05	43,258.29	.....	597.86	388.69	420,000.00	1,832.72	15,592.55
1882.....	12,510,384.56	286.00	1,802.26	12,477.74	.....	382.30	558.42	210,000.00	296.19	8,148.63
1883.....	21,076,105.29	239.83	1,423.96	7,520.39	.....	3,222.72	609.97	420,000.00	826.21	3,988.44
1884.....	38,053.41	137.92	1,156.24	6,808.47	.....	6.97	545.15	630,000.00	2,893.34	12,600.86
1885.....	49,014.17	104.00	1,078.64	2,786.01	.....	166.18	245.91	420,000.00	1,223.53	2,391.04
1886.....	6,635.19	80.15	1,078.64	1,631.30	.....	419.64	364.99	420,000.00	41.02	1,562.29
1887.....	7,494.68	70.26	832.30	516.50	.....	12 55.37	321.18	420,000.00	542.92	2,787.02
1888.....	7 6,416.06	142.64	649.93	8,746.91	.....	12 14,166.50	218.19	420,000.00	14,145.74	16 9,618.62
1889.....	8 71.31	56.50	733.38	726.16	.....	.....	386.88	420,000.00	6.00	989.37
1890.....	9 137.41	34.50	638.26	122.12	.....	7.60	38.31	420,000.00	167.17	91.75
1891.....	10 8.73	57.04	644.11	486.47	.....	4,243.26	127.72	420,000.00	15.00	5,787.34
1892.....	11 6.89	35.25	620.86	726.88	.....	94.97	124.07	420,000.00	33.00	379.76
1893.....	12 10.72	39.00	341.45	67.02	.....	1,575.99	167.89	420,000.00	3.00	808.95
1894.....	.....	51.50	287.12	442.72	.....	3.00	76.63	420,000.00	18.00	302.67
1895.....	.....	10.09	254.14	160.46	.....	9.00	23.72	420,000.00	.....	96.81
1896.....	.....	15.00	273.54	275.97	.....	.....	226.30	420,000.00	.....	255.18
Totals.....	1052,372,855.12	12 381.21	179,085.12	91,400,055.48	667,138.94	25,534,020.11	57,315.38	10,920,000.00	67,174,396.68	112,929,228.20
Aggregate.....	1052,372,855.12	12 381.21	179,085.12	91,400,055.48	667,138.94	25,534,020.11	57,315.38	10,920,000.00	67,174,396.68	112,929,228.20

1 9856,957.06 continued at 3 $\frac{1}{2}$ per cent.; no separate appropriation.
 2 1,077,321.29 continued at 3 $\frac{1}{2}$ per cent.; no separate appropriation.
 3 3,301.67 continued at 3 $\frac{1}{2}$ per cent.

4 1,231.67 continued at 3 $\frac{1}{2}$ per cent.
 5 632.19 continued at 3 $\frac{1}{2}$ per cent.
 6 92.13 continued at 3 $\frac{1}{2}$ per cent.
 7 15.06 continued at 3 $\frac{1}{2}$ per cent.
 8 8.31 continued at 3 $\frac{1}{2}$ per cent.

9 \$51.80 continued at 3 $\frac{1}{2}$ per cent.
 10 2.73 continued at 3 $\frac{1}{2}$ per cent.
 11 5.39 continued at 3 $\frac{1}{2}$ per cent.
 12 10.72 continued at 3 $\frac{1}{2}$ per cent.
 13 1,920,132.81 continued at 3 $\frac{1}{2}$ per cent.
 14 For detail of appropriations for One and Two-year notes of 1893, respectively, see Appendix B, p. 214.
 15 Excess of repayment.

1882	22,703.28	5,868.63	116,612,014.73	11,282,460.50	29,438,670.08	21,374.87	.....
1883	11,909.86	5,860.26	26,354,948.76	11,262,461.48	29,420,439.55	16,154.47	\$6,352,478.38
1884	22,494.63	579.20	3579,593.37	11,196,263.73	29,518,375.31	12,250.21	8,683,901.81
1885	4,901.03	618.60	416,686.37	11,249,320.13	29,517,932.39	11,097.62	6,290,340.92
1886	2,621.25	600.04	4,301.81	11,249,064.23	29,327,495.00	8,600.50	5,671,378.30
1887	7,541.28	378.57	63,683.89	11,194,365.83	29,450,249.00	9,898.00	2,775,287.42
1888	13,374.77	4,872.90	72,934.85	10,824,943.65	29,431,427.85	12,720.50	117,203.08
1889	3,474.93	674.67	8570.54	8,459,843.48	28,216,197.95	7,076.20	3,682.06
1890	1,268.98	1.50	9910.64	5,550,263.03	26,241,413.53	6,719.60	743.38
1891	1,924.96	44.38	101,236.85	5,626,600.61	26,057,055.37	4,648.30	718.64
1892	1,134.14	137.49	11,080.89	161,108,544.50	19,490,538.50	5,225.90	378.92
1893	824.13	7,539.38	1784.61	17,522,167.63	23,418,693.50	8,264.50	42.91
1894	1,204.86	337.93	13343.80	16,510,490.64	23,427,177.00	5,543.80	717.56
1895	1,745.95	330.25	14493.38	16,513,276.99	23,329,884.50	3,037.50	22.10
1896	245.60	54.15	463.05	20,511,467.99	23,453,736.00	4,624.50	.....
Totals	180,084,159.56	21,956,184.42	2,729,483.89	2145,729,624.23	463,075,069.34	389,497.80	29,867,461.13
Aggregate	180,084,159.56	21,956,184.42	2,729,483.89	2145,729,624.23	463,075,069.34	389,497.80	29,867,461.13

* Excess of repayment.

1810,002,639.62 continued at 34 per cent.; no separate appropriation.
 26,309,521.25 continued at 34 per cent.; no separate appropriation.

3570,119.27 continued at 34 per cent.
 47,027.93 continued at 34 per cent.

62,570.91 continued at 34 per cent.
 608.60 continued at 34 per cent.

7157.14 continued at 34 per cent.

8140.72 continued at 34 per cent.
 381.52 continued at 34 per cent.

10270.51 continued at 34 per cent.
 1824.71 continued at 34 per cent.

17.86 continued at 34 per cent.
 13184.19 continued at 34 per cent.

1437.49 continued at 34 per cent.

1516,954,005.05 continued at 34 per cent.

10373,928.77 continued at 2 per cent.
 17503,309.87 continued at 2 per cent.

18512,030.01 continued at 2 per cent.
 19508,250.47 continued at 2 per cent.

20507,087.00 continued at 2 per cent.
 212,404,606.12 continued at 2 per cent.

5590,134.02
 3,517,144.01
 4,992,154.32

9,099,533.85

1880.....	1,553,407.20	1,635,300.72	95,700.00	377,940.00	118,203.60	97,699.20	95,758,792.57
1881.....	1,553,797.20	1,634,261.24	95,886.00	378,546.00	118,413.60	97,699.20	82,598,741.18
1882.....	1,553,467.20	1,633,560.72	94,950.00	377,490.00	118,233.60	97,729.20	171,077,206.79
1883.....	1,552,987.20	1,633,827.27	96,900.00	378,210.00	118,233.60	97,729.20	259,160,131.25
1884.....	1,552,327.20	1,631,490.72	95,640.00	378,150.00	118,233.60	97,639.20	854,578,723.48
1885.....	1,553,887.20	1,632,930.72	95,490.00	377,790.00	118,233.60	97,759.20	451,386,256.47
1886.....	1,550,767.20	1,632,840.72	95,886.00	378,210.00	118,233.60	97,639.20	550,580,145.97
1887.....	1,543,477.20	1,630,140.72	97,170.00	376,950.00	118,233.60	97,519.20	504,741,687.99
1888.....	1,562,197.20	1,642,710.72	95,946.00	379,770.00	118,203.60	97,519.20	79,441,806,621.25
1889.....	1,556,557.20	1,636,290.72	95,886.00	379,950.00	118,233.60	97,699.20	841,001,484.29
1890.....	1,552,207.20	1,634,280.72	95,886.00	377,730.00	118,233.60	97,699.20	936,099,284.05
1891.....	2,168,860.80	2,288,250.72	135,600.00	512,760.00	168,680.40	134,719.20	1037,547,135.37
1892.....	938,403.60	981,000.72	56,250.00	243,480.00	67,786.80	60,619.20	11223,378,116.23
1893.....	1,529,537.20	1,632,800.72	95,916.00	377,970.00	118,233.60	97,729.20	131427,264,392.18
1894.....	1,552,117.20	1,632,960.72	95,790.00	377,000.00	118,233.60	97,699.20	151627,841,405.64
1895.....	1,559,039.23	1,635,760.72	96,426.00	378,120.00	118,233.60	97,699.20	171830,978,030.21
1896.....	1,411,549.54	1,636,757.57	95,886.00	371,463.40	118,233.60	97,699.20	192035,385,028.93
Totals.....	40,238,453.38	42,522,691.22	2,495,190.00	9,824,348.40	3,072,850.18	2,540,209.20	212202,635,016,849.36
Aggregate.....	40,238,453.38	42,522,691.22	2,495,190.00	9,824,348.40	3,072,850.18	2,540,209.20	212202,635,016,849.36

* Late Atchison and Pike's Peak Railroad Co., Assignees of the Hannibal and St. Joseph Railroad Co. † Late Union Pacific Railway, Eastern Division.

¹ \$13,687,527.23 continued at 3½ per cent.; no separate appropriation.

² 7,638,848.85 continued at 3½ per cent.; no separate appropriation.

³ 581,916.41 continued at 3½ per cent.

⁴ 9,510.80 continued at 3½ per cent.

⁵ 4,220.71 continued at 3½ per cent.

⁶ 1,229.27 continued at 3½ per cent.

⁷ 183.67 continued at 3½ per cent.

⁸ 528.20 continued at 3½ per cent.

⁹ 674.61 continued at 3½ per cent.

¹⁰ 281.09 continued at 3½ per cent.

¹¹ 1,045.93 continued at 3½ per cent.

¹² 36.32 continued at 3½ per cent.

¹³ 459.55 continued at 3½ per cent.

¹⁴ 37.49 continued at 3½ per cent.

¹⁵ 35.00 continued at 3½ per cent.

¹⁶ 21,986,566.00 continued at 3½ per cent.

^a \$55.37 excess of repayment.

^b 45,806.89 excess of repayment.

^c 45,862.26 excess of repayment.

¹⁷ \$373,928.77 continued at 2 per cent.

¹⁸ 503,369.87 continued at 2 per cent.

¹⁹ 512,030.01 continued at 2 per cent.

²⁰ 508,250.47 continued at 2 per cent.

²¹ 507,087.90 continued at 2 per cent.

²² 2,404,606.12 continued at 2 per cent.

HISTORY OF THE CURRENCY OF THE COUNTRY.

ADVANCES ON ACCOUNT OF LOANS CONTINUED AT 3½ PER CENT.

1882.

NO SEPARATE APPROPRIATIONS.—AS CONTAINED ON PP. 163, 165, 167.

	Loan of July and August, 1861. Acts of July 17 and Aug. 5, 1861.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Five per cent. loan of 1881. Acts of July 14, 1870, Jan. 20, 1871, etc.	Total.
Totals	\$2, 899, 345. 66	\$856, 957. 06	\$10, 062, 039. 62	\$13, 818, 342. 34
Deduct repayments ¹	130, 815. 11	.....	.....	130, 815. 11
Net	2, 768, 530. 55	856, 957. 06	10, 062, 039. 62	13, 687, 527. 23

AS FURNISHED BY THE TREASURER'S OFFICE.

Bonds	\$1, 128, 833. 73	\$25, 771. 80	\$2. 78	\$1, 154, 608. 31
Interest checks	1, 770, 511. 93	831, 185. 26	10, 062, 036. 84	12, 663, 734. 63
Totals	2, 899, 345. 66	856, 957. 06	10, 062, 039. 62	13, 818, 342. 34

1883.

NO SEPARATE APPROPRIATIONS.—AS CONTAINED ON PP. 163, 165, 167.

Totals	\$322, 006. 31	\$1, 067, 321. 29	\$6, 377, 778. 88	\$7, 767, 106. 48
Deduct repayments ² .....	.....	.....	68, 257. 63	68, 257. 63
Net	322, 006. 31	1, 067, 321. 29	6, 309, 521. 25	7, 698, 848. 85

AS FURNISHED BY THE TREASURER'S OFFICE.

Bonds	\$5, 293. 40	\$226, 245. 91	\$644, 403. 16	\$875, 942. 47
Interest checks	316, 712. 91	841, 075. 38	5, 733, 375. 72	6, 891, 164. 01
Totals	322, 006. 31	1, 067, 321. 29	6, 377, 778. 88	7, 767, 106. 48

SUMMARY.

NO SEPARATE APPROPRIATIONS.

Totals, 1882	\$2, 899, 345. 66	\$856, 957. 06	\$10, 062, 039. 62	\$13, 818, 342. 34
Totals, 1883	322, 006. 31	1, 067, 321. 29	6, 377, 778. 88	7, 767, 106. 48
Aggregate	3, 221, 351. 97	1, 924, 278. 35	16, 439, 818. 50	21, 585, 448. 82
Deduct repayments, 1882 and 1883 ³	130, 815. 11	.....	68, 257. 63	199, 072. 74
Net, 1882 and 1883	3, 090, 536. 86	1, 924, 278. 35	16, 371, 560. 87	21, 386, 376. 08

¹ Repayments (no personal credit) apply to bonds.² Of these repayments, \$67,600.08 (no personal credit) apply to bonds, and \$657.55 (personal credit) apply to interest checks.³ Of these repayments, \$130,815.11 and \$67,600.08; total, \$198,415.19, (no personal credit) apply to bonds, and \$657.55 (personal credit) apply to interest checks.

ADVANCES ON ACCOUNT OF LOANS CONTINUED AT 3½ PER CENT.—Continued.

AS FURNISHED BY THE TREASURER'S OFFICE.

Year, etc.	Loan of July and August, 1861. Acts of July 17 and Aug. 5, 1861.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Five per cent. loan of 1881. Acts of July 14, 1870, Jan. 20, 1871, etc.	Total.
Bonds, 1882 and 1883	\$1,134,127.13	\$253,017.71	\$644,405.94	\$2,030,550.78
Interest checks, 1882 and 1883	2,087,224.84	1,672,260.64	15,795,412.56	19,554,898.04
Totals, 1882 and 1883	3,221,351.97	1,924,278.35	16,439,818.50	21,585,448.82
No separate appropriations for:				
1882	2,768,530.55	856,957.06	10,062,039.62	13,687,527.23
1883	322,006.31	1,067,321.29	6,309,521.25	7,698,848.85
Totals	3,090,536.86	1,924,278.35	16,371,560.87	21,386,376.08
Separate appropriations for:				
1884	8,372.73	3,394.41	570,149.27	581,916.41
1885	1,251.20	1,251.67	7,037.93	9,540.80
1886	1,617.61	32.19	2,570.91	4,220.71
1887	458.49	82.18	688.60	1,229.27
1888	11.47	15.06	157.14	183.67
1889	379.17	8.31	140.72	528.20
1890	241.02	51.80	381.82	674.64
1891	8.75	2.73	270.51	281.99
1892	215.80	5.39	824.74	1,045.93
1893	24.74	10.72	.86	36.32
1894	275.36		184.19	459.55
1895			37.49	37.49
1896	35.00			35.00
Totals	12,891.34	4,854.46	582,444.18	600,189.98
Aggregate	a 3,103,428.20	a 1,929,132.81	a 16,954,005.05	b 21,986,566.06

a See detail of payments, by years, pp. 179, 181, 185.

b For complete details from 1860 to 1896, see detail of payments, by years, p. 186, and table on p. 189.

ADVANCES ON ACCOUNT OF LOAN CONTINUED AT 2 PER CENT.

SUMMARY.

Year.	Four-and-one-half per cent. loan of 1891. Acts of July 14, 1870, Jan. 20, 1871, etc.
Separate appropriations for:	
1892	\$373,928.77
1893	502,369.87
1894	512,030.01
1895	508,250.47
1896	507,087.00
Total	a 2,404,666.12

a See detail of payments, by years, pp. 185, 186, and table on p. 189.

DETAIL OF PAYMENTS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE.

Year.	Prior to 1835. ²	Registered debt: old. ³	Six per cent. stock of 1790. Act of Aug. 4, 1790.	Deferred six per cent. stock of 1790. Act of Aug. 4, 1790.	Three per cent. stock of 1790. Act of Aug. 4, 1790.	Undetermined six and three per cent. stocks of 1790.	Four-and-one-half per cent. stock of 1795. Act of Mar. 3, 1795.	Five-and-one-half per cent. stock of 1795. Act of Mar. 3, 1795.	Navy six per cent. stock. Act of June 30, 1798.	Eight per cent. loan of 1798. Acts of July 10, 1798 and May 7, 1800.
	3 to 8 per cent.	4 to 6 per cent.	6 per cent.	6 per cent.	3 per cent.	6 and 3 per cent.	4½ per cent.	5½ per cent.	6 per cent.	8 per cent.
1789 to 1834 ¹	\$152,239,429.95									
1835.....			\$22.53	\$121.17						
1836.....		\$52.50	2,455.58	21,537.61	\$116,012.74		\$56.25	\$165.00	\$365.19	\$70.00
1837.....		93.82	939.70	540.50	956.98					
1838.....				1.81						
1839.....		401.16	.23	.11						
1840.....		15.38	1,781.60	233.15	863.74				4.50	268.00
1841.....			1,586.56	1,001.29	1,542.86				294.00	
1842 (to Dec. 31).....			.14	.07						
1843 (to June 30).....			.38	.28						
1844.....			5,070.53	2,568.74	3,819.84				22.50	783.33
1845.....	1,079.40	20,981.24	19,491.10	10,519.42	\$1,155.57				642.44	975.27
1846.....	657.89	7,945.57	2,941.12	6,607.15	114.32				337.05	388.32
1847.....	23.89	4,717.10	458.80	633.55	75.40				30.00	134.00
1848.....	881.22	1,270.69	714.57	892.79	71.72					
1849.....	370.17	715.51	1,522.17	270.48	13.70					
1850.....		1,840.49	351.75	262.51	29.93					
1851.....	491.78	775.79	280.09	386.08					42.00	64.00
1852.....	357.67	749.66	502.51	460.86	50.72				99.00	64.00
1853.....	279.66	4963.35	55.82	95.21	105.00					
1854.....	26.79	73.92	37.86	47.40						
1855.....		6.60		26.51						
1856.....		289.63	164.94	108.82						
1857.....										
1858.....										
1859.....					14.69					
Totals.....	152,239,429.95	4,731.33	50,260.10	52,531.46	143,521.63	\$1,615.36	56.25	165.00	1,106.30	2,746.92
1860 to 1866.....										
1867.....				6.31	82.08					
1868.....										
1869.....										
1870.....										
1871.....										
1872.....										
1873.....										
1874.....										
1875.....										
1876.....										
1877.....										
1878.....										
1879.....										
1880.....										
1881.....										
1882.....										
1883.....										
1884.....										
1885.....										
1886.....										
1887.....			154.08	16.38	11.46					204.00
1888.....										
1889.....										
1890.....										
1891.....										
1892.....										
1893.....										
1894.....										
1895.....										
1896.....										
Totals.....			154.08	16.69	93.54					204.00
Aggregate.....	152,239,429.95	4,731.33	50,414.18	52,548.15	143,615.17	1,615.36	56.25	165.00	1,106.30	2,950.92

¹ For payments by loans out of balance from 1834, made in 1835 and 1836, see p. 187.² Owing to the burning of the Treasury building by the British troops on August 24, 1814, and the later conflagration on March 31, 1833, when a part of the records and a large number of accounts were destroyed, it has been found impossible to determine the payments of interest, by loans, pertaining to the earlier issues prior to 1835. ³ Appropriation for "Certain parts of the domestic debt." ⁴ Excess of repayment. ⁵ After exhaustive research, owing to the loss of several books, etc., it was found utterly impracticable to more definitely determine these payments. ⁶ Outstanding warrants from 1840 and 1845.

HISTORY OF THE CURRENCY OF THE COUNTRY.

DETAIL OF PAYMENTS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Louisiana six per cent. stock. Act of Nov. 10, 1803.	Ex- changed six per cent. stock of 1807. Act of Feb. 11, 1807.	Con- verted six per cent. stock of 1807. Act of Feb. 11, 1807.	Six per cent. loan of 1812. Act of Mar. 14, 1812.	Tem- porary loan of 1812. Act of Mar. 14, 1812.	Ex- changed six per cent. stock of 1812. Act of July 6, 1812.	Sixteen million loan of 1813. Act of Feb. 8, 1813.	Seven- and-one- half million loan of 1813. Act of Aug. 2, 1813.	Treasury notes of March, 1814. Act of Mar. 4, 1814.	Treasury notes of Decem- ber, 1814. Act of Dec. 26, 1814.
1789 to 1834	6 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.	5½ per ct.	5½ per ct.
1835										
1836			\$93.75	\$1,774.18		\$46.08	\$43,857.71	\$3,908.11	\$11.07	
1837								20.98	11.07	
1838									1.08	
1839										
1840				163.86		180.00	162.27	317.36		
1841	\$112.50			150.00	\$125.23		191.93	300.00		\$22.68
1842 (to Dec. 31)										7.56
1843 (to June 30)										
1844	12.00			96.00		237.22	1,066.38	570.16		
1845	79.50	\$182.82	98.41	558.68		156.77	1,827.12	1,048.09		
1846	18.90	25.57	84.89	293.32		26.18	1,088.54	686.56		
1847	127.50			35.00		16.17	465.45	59.41		
1848				200.04			90.00	405.00		
1849		10.35	6.23			.26	57.90	15.00		
1850							8.25			
1851										
1852	30.00			9.00			90.00	40.50		
1853			19.56			7.26				
1854										
1855										
1856										
1857										
1858										
1859										
Totals	379.50	218.74	302.84	3,280.08	125.23	669.94	48,905.55	7,362.77	23.22	30.24
1860										
1861										
1862										
1863										
1864										
1865										
1866										
1867										
1868										
1869										
1870										
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1890										
1891										
1892										
1893										
1894										
1895										
1896										
Totals										
Aggregate	379.50	218.74	302.84	3,280.08	125.23	669.94	48,005.55	7,362.77	23.22	30.24

DETAIL OF PAYMENTS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Ten million loan of 1814. Act of Mar. 24, 1814.	Six million loan of 1814. Act of Mar. 24, 1814.	Undesignated loan of 1814. Act of Mar. 24, 1814.	Seven per cent. stock of 1815. Act of Feb. 24, 1815.	Treasury notes of 1815. Act of Feb. 24, 1815.	Treasury note stock of 1815. Act of Feb. 24, 1815.	Six per cent. loan of 1815. Act of Mar. 3, 1815.	Five per cent. loan of 1820. Act of May 15, 1820.	Five per cent. loan of 1821. Act of Mar. 3, 1821.	Exchanged five per cent. stock of 1822. Act of April 20, 1822.
1789 to 1834	6 per cent.	6 per cent.	6 per cent.	7 per cent.	5½ per ct.	6 percent.	6 per cent.	5 per cent.	5 per cent.	5 per cent.
1835.					\$99.30				\$208,750.71	
1836.	\$14,901.18	\$6,987.72	\$1,059.97	\$140.89		\$26.00	\$41,374.53	\$6,522.55	67,815.18	\$739.94
1837.	126.98	14.77			199.51		78.75		37.50	
1838.										
1839.										
1840.	548.66	147.11		3.49		176.00				
1841.	525.00	300.00	17.01	87.50	194.40					
1842 (to Dec. 31).										
1843 (to June 30).										
1844.	612.06	696.00		1.53			601.94	293.92	121.50	
1845.	924.90	1,068.43	76.97	997.88		72.56	2,708.77		1,980.56	
1846.	338.05	352.20	7.40	309.86		24.33	491.51		20.46	
1847.		146.06		4.66		24.96	45.93			
1848.	300.00	120.00		52.64			90.00		65.00	
1849.	56.24			367.50					122.77	
1850.	8.76									
1851.	11.57	105.00		63.98			3.91			
1852.	18.59						.97			
1853.				7.00						
1854.										
1855.										
1856.							157.50			
1857.										
1858.										
1859.										
Totals	18,371.99	9,937.29	1,161.35	2,036.93	493.21	333.65	45,553.81	6,816.47	278,913.68	739.94
1860.										
1861.										
1862.										
1863.										
1864.										
1865.										
1866.										
1867.										
1868.										
1869.										
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1879.										
1880.										
1881.										
1882.										
1883.										
1884.										
1885.										
1886.										
1887.							340.29			
1888.										
1889.										
1890.										
1891.										
1892.										
1893.										
1894.										
1895.										
1896.										
Totals							340.29			
Aggregato.	18,371.99	9,937.29	1,161.35	2,036.93	493.21	333.65	45,894.10	6,816.47	278,913.68	739.94

DETAIL OF PAYMENTS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Four-and-one-half per cent. 1824. Act of May 24, 1824. (Florida claims.)	Four-and-one-half per cent. 1824. Act of May 26, 1824.	Ex-changed four-and-one-half per cent. 1824. Act of May 26, 1824.	Ex-changed four-and-one-half per cent. 1825. Act of Mar. 3, 1825.	Treasury notes of 1837. Act of Oct. 12, 1837.	Treasury notes of 1838. Act of May 21, 1838.	Treasury notes of 1839. Act of Mar. 2, 1839.	Treasury notes of 1840. Act of Mar. 31, 1840.	Treasury notes of 1841. Act of Feb. 15, 1841.	Loan of 1841. Act of July 21, 1841.
	$4\frac{1}{2}$ per cent.	$4\frac{1}{2}$ per cent.	$4\frac{1}{2}$ per cent.	$4\frac{1}{2}$ per cent.	Treasury notes prior to 1846. Interest $\frac{1}{10}$ of 1 to 6 per cent. generally.					5 $\frac{1}{2}$, 5 $\frac{1}{2}$, and 6 per cent.
1789 to 1834										
1835										
1836	\$73,165.78	\$27,879.22	\$11,465.15	\$1,790.40						
1837			43,545.22							
1838					\$14,657.30	\$339.18				
1839					101,087.13	268,085.55	\$30,661.21			
1840					5,058.91	11,297.16	144,381.60	\$14,172.74		
1841					1,341.22	2,981.24	1,647.43	185,437.16	\$1,350.60	\$21,510.07
1842 (to Dec. 31)					573.23	1,021.67	444.76	70,628.64	263,017.70	
1843 (to June 30)					177.35	196.34		4,878.74	76,614.37	
1844	6.75				1,119.00	1,048.19	17.87	7,641.08	159,613.98	409,652.72
1845		352.62		319.92	542.29	571.49	6.00	803.30	23,674.33	565,936.11
1846		396.56			117.15	877.17		386.40	2,330.39	79,397.27
1847					283.03	271.47		1 652.38	2 2,865.18	801.64
1848					788.88	201.66		41.21	3 446.53	165.00
1849					294.51	203.83		24.33	664.48	146.03
1850					101.39	13.92		12.94	4 129.31	
1851						69.59		21.24	26.7	246.03
1852					1.50	6.96				
1853					65.08	6.96				
1854					6.46			49.58		420.00
1855										
1856										135.00
1857						34.80		6.95	47.29	30.90
1858										395.06
1859					6.96					
Totals	73,172.53	28,628.40	55,010.37	2,110.32	126,221.39	287,227.18	177,158.87	5284,750.69	530,780.89	1,078,835.47
1860					7 6.46				7 75.73	
1861										
1862						7 6.96		8 1.50		
1863										
1864										
1865										
1866										
1867										
1868										
1869										15.00
1870								9 5.50		
1871										
1872					10 5.00					
1873										
1874										
1875										
1876										15.00
1877										
1878									10 2.70	
1879										
1880										60.00
1881										
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1888										
1889										
1890										
1891										
1892										
1893										
1894										
1895										
1896										
Totals					11.46	6.96		7.00	8.43	90.00
Aggregate	73,172.53	28,628.40	55,010.37	2,110.32	126,232.85	287,234.14	177,158.87	5284,763.69	530,789.32	1,078,925.47

Paid on purloined notes: ¹\$296.22; ²\$715.75; ³\$129.71; ⁴\$49.14; ⁵\$296.22; ⁶\$804.60.⁷Paid as Treasury notes prior to 1846, out of the appropriation for "Interest on Treasury notes," balance from 1859.⁸Purloined; paid as Treasury notes prior to 1846, out of the appropriation for "Interest on the public debt."⁹Paid as Treasury notes prior to 1840, out of the appropriation for "Interest on the public debt."¹⁰Paid as Treasury notes prior to 1846. ¹¹Purloined, \$297.72.

DETAIL OF PAYMENTS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Loan of 1842. Act of Apr. 15, 1842.	Treasury notes of 1842. Act of Jan. 31, 1842.	Treasury notes of 1842. Act of Aug. 31, 1842.	Treasury notes of 1843. Act of Mar. 3, 1843.	Loan of 1843. Act of Mar. 3, 1843.	Treasury notes of 1846. Act of July 22, 1846.	Loan of 1846. Act of July 22, 1846.	Mexican indemnity stock. Act of Aug. 10, 1846.	Treasury notes of 1847. Act of Jan. 28, 1847.	Loan of 1847. Act of Jan. 28, 1847.
1789 to 1839	6 per cent.	Treasury notes prior to 1846. Interest $\frac{1}{2}$ of 1 to 6 per cent. generally.			5 per cent.	$\frac{1}{2}$ of 1 to $\frac{5}{8}$ per cent.	6 per cent.	5 per cent.	5 $\frac{1}{2}$ and 6 per cent.	6 per cent.
1840										
1841										
1842 (to Dec. 31)		\$16,578.36								
1843 (to June 30)	\$173.17	9,603.99	\$234.73							
1844	194,661.71	327,594.20	169,747.59	\$4,931.50	\$37,515.00					
1845	568,814.76	14,673.08	3,930.93		304,713.07					
1846	501,760.35	4,509.61	548.80		337,197.03					
1847	408,807.13	13,005.60	1,307.53		252,394.06	\$19,865.71	\$3,103.28		\$7,938.18	
1848	76,085.53	\$729.17	2,919.39		58,167.50	41,174.00	19,161.41		111,181.50	\$28.11
1849	440,740.62	\$309.27	9.00		325,003.76	29,971.31	314,654.64	\$21,784.46	1,678,158.93	431,477.36
1850	692,039.59	\$187.24	9.00		406,188.90	4,176.76	156,537.48		354,565.68	362,833.82
1851	279,398.61	92.43	12.00		142,358.28	618.90	146,748.78	22,437.97	23,145.76	677,654.90
1852	300,677.37	14.10	270.00		202,270.26	267.30	223,546.89	7,085.22	1,479.00	547,037.89
1853	553,115.91	7.75	1,260.00		354,348.76	356.40	311,266.36		204.00	1,757,478.50
1854	487,734.50	11.13			229,624.15	54.00	168,972.15	23,462.19	61.50	624,197.60
1855	430,849.74	33.44	6.00		17,962.50	5.40	272,209.32	582.27	9.00	1,382,124.11
1856	914,747.48	\$3.86			461,477.50	5.40	682,227.01	60.71		3,998,653.28
1857	413,234.88	189.69			57.50	8.10	118,211.04			1,491,479.61
1858	195,769.30					8.10	2,660.08		97.50	650,052.13
1859	168,079.34	8.43					489.05			561,552.80
Totals	6,626,699.99	737,551.35	180,254.97	4,931.50	3,129,278.27	96,511.38	2,413,580.93	75,412.82	1,576,841.05	12,484,570.11
1860	74,986.88					5.40	24.21			25,974.93
1861	132,175.36	\$13.67				2.70	44.02		12.00	318,709.50
1862	159,493.40									549,892.86
1863	214,691.68									530,544.00
1864	119,612.80				50.00		330.00			510,250.15
1865	31,294.66	\$9.00			125.00		1.53		27.00	1,111,645.60
1866	4,273.36	\$12.00								361,155.00
1867	861.21								2.70	590,683.11
1868	105.00	\$3.00								280,588.50
1869	582.00	\$6.00			382.50		6.00			659,853.89
1870	150.00	\$3.00								6,253.76
1871	360.00									1,800.00
1872										1,629.00
1873										696.00
1874							30.00			737.99
1875							30.00			90.00
1876										17.96
1877										258.00
1878										240.00
1879	135.00						210.00			105.00
1880	90.00									42.00
1881	21.00									
1882										
1883						5.40				
1884										
1885										
1886		6.00								
1887										
1888										
1889										120.00
1890										
1891										
1892										
1893										
1894										
1895										
1896										
Totals	738,832.35	52.67			557.50	13.50	675.76		41.70	4,951,287.25
Aggregate	7,365,532.34	377,604.02	180,254.97	4,931.50	3,129,835.77	96,524.88	2,414,256.69	75,412.82	1,576,882.75	17,435,857.36

Paid on purloined notes: ¹\$1,176.92; ²\$124.95; ³\$12.15; ⁴\$44.31; ⁵\$3.86; ⁶\$1,362.19.⁷Excess of repayment.⁸Paid as Treasury notes prior to 1846, out of the appropriation for "Interest on Treasury notes;" balance from 1859.⁹Paid as Treasury notes prior to 1846, out of the appropriation for "Interest on the public debt."

1877	55,616.40	33.66	47,086.81	4,690,583.45	620.18
1878	32,724.00	16.62	17,394.03	3,922,449.00	395.12
1879	56,528.00	10.50	5,488.34	4,804,899.00	244.11
1880	51,628.63	11.87	2,925.72	3,080,991.98	264.70
1881	68,565.04	33.22	3,127.08	4,684,040.32	169.50
1882	26,298.00	12.98	3,133.48	8,365,074.96	284.84
1883	4,662.00	72.06	839.60	4,2581,641.32	238.58
1884	1,306.00	3.65	4,900.87	6,845,700.50	110.00
1885	693.00	3.85	15,245.84	6,968.15	139.92
1886	78.00	1,255.00	1,2418.87	7,65.19	80.15
1887	66.00	1,255.00	1,2418.87	8,494.68	70.26
1888	114,730.00	1,255.00	868.28	9,6416.06	142.64
1889	39.00	1,255.00	352.95	10,71.31	56.50
1890	142.77	142.77	142.77	11,137.41	34.50
1891	396.95	396.95	396.95	12,8.73	57.04
1892	5,551.07	5,551.07	5,551.07	13,6.89	35.25
1893	7.71	7.71	1,835.05	14,10.72	39.00
1894	12.00	12.00	275.35	90.00	51.50
1895	12.00	12.00	275.35	15.00	10.09
1896	12.00	12.00	275.35	15.00	32.00
Total	1,124,890.38	27,645,258.07	298,982,775.82	1576,820,494.02	8,526,145.86
Aggregate	1,124,890.38	27,645,258.07	298,982,775.82	76,820,494.02	8,526,145.86

¹ Excess of repayment.
² \$3,292.24 of this amount, representing \$1,204,415 principal, was on 5 per cent. temporary loans prior to the passage of the act of February 25, 1862, but was subsequently
classified under that act.
Continued at 34 per cent.: ³\$25,295.46; ⁴\$1,064,857.82; ⁵\$837,216.50; ⁶\$1,554.65; ⁷\$32.19; ⁸\$82.18; ⁹\$15.06; ¹⁰\$8.31; ¹¹\$51.80; ¹²\$2.73; ¹³\$5.39; ¹⁴\$10.72; ¹⁵\$1,923,132.81.

1882	1,858.52	22,754.26	210.47	582.14	210,000.00	35.12	9,808.79	22,701.71	7,151.53
1883	1,317.26	10,585.61	3,370.55	487.23	420,000.00	1,138.18	3,447.20	19,620.93	2,536.53
1884	1,226.08	7,708.01	39.47	479.93	630,000.00	3,043.49	14,387.32	23,278.74	3,881.46
1885	1,090.31	4,347.96	166.18	441.62	420,000.00	1,271.39	2,539.63	6,718.62	683.60
1886	1,078.64	1,631.30	419.64	364.99	420,000.00	41.02	1,562.29	2,621.25	600.04
1887	852.30	516.50	155.37	321.18	420,000.00	542.92	2,737.02	7,541.28	378.57
1888	649.93	3,746.91	114,166.50	248.19	420,000.00	14,145.74	19,618.62	15,374.77	14,872.90
1889	733.38	726.16	-----	386.88	420,000.00	6.00	989.37	3,474.93	674.67
1890	638.26	122.12	7.60	38.31	420,000.00	167.17	91.75	1,268.98	1.50
1891	644.11	486.47	4,243.26	127.72	420,000.00	15.00	5,787.34	1,923.96	44.38
1892	620.86	726.88	94.97	124.07	420,000.00	33.00	379.76	1,134.14	137.49
1893	341.45	67.02	1,575.99	167.89	420,000.00	3.00	868.95	824.13	7,539.38
1894	287.12	442.72	3.00	76.03	420,000.00	18.00	302.67	1,204.86	357.93
1895	254.14	160.46	9.00	23.72	420,000.00	-----	96.81	745.96	330.25
1896	273.54	275.97	-----	226.30	420,000.00	15.50	255.18	245.90	54.15
Totals	34,411,822.82	140,681,114.24	62,547,053.57	141,536,427.73	13,853,535.76	113,695,906.32	168,518,123.46	225,048,477.25	25,714,345.92
Aggregate	34,411,822.82	140,681,114.24	62,547,053.57	141,536,427.73	13,853,535.76	113,695,906.32	168,518,123.46	225,048,477.25	25,714,345.92

1 Excess of repayment.

DETAIL OF PAYMENTS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Three per cent. certificates. Acts of Mar. 2, 1867 and July 25, 1868.	Certificates of Indebted- ness of 1870. Act of July 8, 1870.	Five per cent. loan of 1881. Acts of July 14, 1870, January 20, 1871, etc.	Four-and-one- half per cent. loan of 1891. Acts of July 14, 1870, January 20, 1871, etc.	Four per cent. loan of 1907. Acts of July 14, 1870, January 20, 1871, etc.	Refunding certificates. Act of Feb. 26, 1879.	Loan of July 12, 1882. Act of July 12, 1882.	Loan of 1904. Acts of July 14, 1870 and Jan. 14, 1875.	Loan of 1925. Acts of July 14, 1870 and Jan. 14, 1875.
1789 to 1834.....	3 per cent.	4 per cent.	5 per cent., and continued at 3½ per cent.	4½ per cent., and continued at 2 per cent.	4 per cent.	4 per cent.	3 per cent.	5 per cent.	4 per cent.
1835.....									
1836.....									
1837.....									
1838.....									
1839.....									
1840.....									
1841.....									
1842 (to Dec. 31)									
1843 (to June 30)									
1844.....									
1845.....									
1846.....									
1847.....									
1848.....									
1849.....									
1850.....									
1851.....									
1852.....									
1853.....									
1854.....									
1855.....									
1856.....									
1857.....									
1858.....									
1859.....									
Totals.....									
1860.....									
1861.....									
1862.....									
1863.....									
1864.....									
1865.....									
1866.....									
1867.....									
1868.....									
1869.....	\$1,368,549.83								
1870.....	1,595,994.92								
1871.....	1,444,907.21								
1872.....	977,982.41	\$13,360.00	1,87,510.92						
1873.....	304,052.36	26,860.00	1,679,501.10						
1874.....	3,092.05	27,320.00	13,431,304.28						
1875.....		13,786.00	12,225,477.55						
1876.....		27,160.00	16,472,172.89						
1877.....		27,120.00	17,326,921.64						
1878.....			26,677,158.45						
			21,447,191.44						
				\$357,749.20					
				5,030,071.59	\$547,138.67				

1879	22,131,694.91	7,896,814.29	548,929.82	\$74,540.48	.....	.....	.....
1880	17,224,996.89	4,276,302.66	5,475,239.02	123,321.50	.....	.....	.....
1881	27,936,804.03	10,370,448.37	22,374,856.20	49,650.39	.....	.....	.....
1882	19,405,931.74	14,793,886.65	12,811,943.63	23,441.29	.....	.....	.....
1883	10,443,501.84	12,813,893.44	25,622,354.27	17,268.21	.....	.....	.....
1884	16,495,363.23	13,276,475.89	20,477,565.81	12,372.45	.....	.....	.....
1885	21,968.26	20,950,514.28	88,306,704.69	11,326.72	\$6,517,718.35	.....	.....
1886	4,301.81	11,249,064.23	29,327,495.00	8,600.60	14,779,062.76	.....	.....
1887	3,683.89	11,194,365.83	29,459,249.00	9,898.00	5,671,378.30	.....	.....
1888	2,994.85	10,824,943.65	29,431,427.85	12,720.50	2,775,287.42	.....	.....
1889	570.54	8,459,843.48	28,216,197.95	7,076.20	117,293.08	.....	.....
1890	10,910.04	6,550,263.03	26,241,413.53	6,719.60	3,912.75	.....	.....
1891	11,236.85	5,628,600.61	26,057,055.37	4,648.30	682.88	.....	.....
1892	121,680.89	131,108,544.50	19,490,538.50	5,225.90	745.38	.....	.....
1893	14,84.61	16,522,167.63	22,418,693.50	8,264.50	378.92	.....	.....
1894	16,343.80	17,519,490.64	22,427,177.00	6,543.80	42.91	.....	.....
1895	18,493.38	19,513,276.99	22,329,854.50	3,037.50	747.56	.....	.....
1896	463.05	20,511,467.99	22,453,736.00	4,624.50	22.10	.....	.....
Totals.....	21,221,896,231.64	22,145,786,182.95	463,017,600.31	388,280.34	29,867,461.13	9,099,533.85	3,554,454.57
Aggregate	221,896,331.64	145,786,182.95	463,017,600.31	388,280.34	29,867,461.13	9,099,533.85	3,554,454.57

¹ Excess of repayment. Continued at 34 per cent. : ² \$2.78; ³ \$485,938.60; ⁴ \$16,453,119.28; ⁵ \$9,687.41; ⁶ \$2,570.91; ⁷ \$688.60; ⁸ \$157.14; ⁹ \$140.72; ¹⁰ \$381.32; ¹¹ \$270.51; ¹² \$824.74; ¹³ \$40.88; ¹⁴ \$184.19; ¹⁵ \$37.49; ¹⁶ \$19,954,005.05. Continued at 2 per cent.; ¹⁷ \$512,030.01; ¹⁸ \$508,250.47; ¹⁹ \$507,087.00; ²⁰ \$507,087.00; ²¹ \$2,404,666.12.

DETAIL OF PAYMENTS, BY YEARS, FROM 1789 TO 1896, INCLUSIVE—Continued.

Year.	Central Pacific Railroad bonds. Acts of July 1, 1862, July 2, 1864, and May 7, 1878.	Union Pacific Railroad bonds. Acts of July 1, 1862, July 2, 1864, and May 7, 1878.	¹ Central Branch, Union Pacific Railroad bonds. Acts of July 1, 1862, July 2, 1864, and May 7, 1878.	² Kansas Pacific Railway bonds. Acts of July 1, 1862, July 2, 1864, and May 7, 1878.	Western Pacific Railroad bonds. Acts of July 1, 1862, July 2, 1864, and May 7, 1878.	Sioux City and Pacific Railroad bonds. Acts of July 1, 1862, July 2, 1864, and May 7, 1878.	Total.
1789 to 1834.	6 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.	\$152, 239, 429. 95
1835							220, 469. 93
1836							475, 633. 97
1837							3, 010. 57
1838							14, 998. 29
1839							400, 235. 39
1840							179, 775. 53
1841							220, 718. 68
1842 (to Dec. 31)							352, 272. 13
1843 (to June 30)							91, 879. 35
1844							1, 330, 123. 24
1845							1, 550, 964. 20
1846							950, 279. 02
1847							³ 702, 077. 51
1848							⁴ 316, 276. 43
1849							⁵ 2, 580, 478. 99
1850							⁶ 2, 213, 874. 60
1851							1, 688, 216. 96
1852							1, 904, 103. 56
1853							4, 160, 023. 02
1854							2, 909, 909. 07
1855							3, 367, 915. 17
1856							⁷ 8, 160, 372. 16
1857							3, 214, 044. 43
1858							1, 701, 601. 85
1859							2, 144, 100. 89
Totals.							⁸ 193, 101, 684. 89
1860							2, 145, 702. 46
1861							2, 445, 055. 93
1862							⁹ 3, 976, 420. 73
1863							12, 117, 509. 46
1864							27, 230, 932. 78
1865							82, 456, 569. 93
1866	\$42, 990. 00			² \$6, 237. 04			111, 055, 823. 84
1867	34, 530. 00	\$8, 042. 34	¹ \$10, 095. 47	² 12, 214. 13			159, 623, 098. 09
1868	218, 983. 37	146, 065. 77	¹ 106, 778. 82	² 103, 206. 48	\$6, 677. 26		110, 851, 966. 54
1869	521, 697. 37	733, 073. 46	¹ 49, 500. 00	² 235, 539. 45	14, 700. 00	\$23, 683. 76	179, 497, 832. 28
1870	549, 615. 57	756, 170. 19	¹⁰ 142, 980. 00	¹¹ 535, 440. 00	92, 001. 33	38, 772. 47	106, 087, 227. 00
1871	2, 157, 174. 30	2, 355, 560. 26	88, 170. 00	354, 570. 00	114, 845. 18	143, 181. 06	140, 745, 415. 07
1872	1, 471, 361. 92	1, 572, 870. 72	100, 770. 00	358, 770. 00	118, 126. 80	96, 379. 20	116, 546, 189. 10
1873	1, 402, 623. 60	1, 448, 775. 36	88, 740. 00	399, 090. 00	121, 443. 60	88, 219. 20	108, 742, 041. 01
1874	1, 718, 467. 20	1, 805, 686. 08	100, 770. 00	374, 760. 00	122, 403. 60	106, 309. 20	111, 973, 772. 13
1875	1, 442, 647. 20	1, 497, 645. 36	100, 830. 00	230, 760. 00	67, 066. 80	90, 169. 20	104, 416, 634. 32
1876	934, 713. 60	1, 000, 890. 72	95, 610. 00	355, 050. 00	113, 583. 60	57, 729. 60	80, 579, 815. 11
1877	1, 516, 267. 20	1, 602, 098. 53	98, 370. 00	396, 270. 00	109, 773. 60	97, 819. 20	103, 823, 330. 21
1878	1, 551, 577. 20	1, 601, 940. 72	95, 610. 00	371, 046. 00	117, 393. 60	96, 559. 20	84, 088, 682. 82
1879	1, 604, 377. 20	1, 696, 668. 08	50, 340. 00	212, 460. 00	62, 086. 80	103, 039. 20	90, 164, 055. 45
1880	845, 073. 60	901, 065. 36	95, 160. 00	340, 020. 00	114, 423. 60	51, 759. 60	71, 997, 557. 70
1881	1, 542, 097. 20	1, 602, 671. 24	89, 730. 00	532, 530. 00	173, 900. 40	82, 329. 20	89, 675, 253. 49
1882	1, 395, 757. 20	1, 475, 205. 36	137, 130. 00	567, 000. 00	177, 350. 40	91, 849. 20	12, 64, 540, 263. 72
1883	2, 172, 610. 80	2, 294, 367. 27	144, 000. 00	566, 580. 00	177, 350. 40	139, 918. 80	13, 63, 081, 135. 53
1884	2, 328, 610. 80	2, 450, 206. 08	143, 250. 00	378, 210. 00	118, 233. 60	146, 548. 80	14, 73, 128, 093. 18
1885	2, 329, 270. 80	2, 448, 406. 08	95, 880. 00	376, 650. 00	118, 233. 60	146, 578. 80	16, 130, 341, 042. 29
1886	1, 550, 767. 20	1, 632, 840. 72	97, 170. 00	379, 770. 00	118, 233. 60	97, 639. 20	16, 50, 580, 145. 97
1887	1, 543, 477. 20	1, 630, 140. 72	95, 940. 00	379, 050. 00	118, 233. 60	97, 729. 20	17, 47, 742, 309. 46
1888	1, 562, 197. 20	1, 642, 710. 72	95, 880. 00	377, 730. 00	118, 233. 60	97, 519. 20	17, 47, 742, 309. 46
1889	1, 550, 557. 20	1, 636, 290. 72	135, 600. 00	512, 700. 00	168, 680. 40	97, 909. 20	14, 47, 715, 007. 47
1890	1, 552, 207. 20	1, 634, 280. 72	95, 910. 00	377, 970. 00	118, 233. 60	97, 690. 20	19, 41, 001, 484. 29
1891	2, 169, 860. 80	2, 288, 250. 72	56, 250. 00	243, 480. 00	67, 786. 80	134, 719. 20	20, 30, 099, 284. 05
1892	938, 403. 60	981, 060. 72	95, 910. 00	377, 970. 00	118, 233. 60	97, 729. 20	21, 37, 517, 135. 37
1893	1, 552, 537. 20	1, 632, 810. 72	95, 790. 00	377, 700. 00	118, 233. 60	97, 690. 20	22, 30, 23, 373, 116. 23
1894	1, 552, 117. 20	1, 632, 900. 72	96, 420. 00	378, 120. 00	118, 233. 60	97, 690. 20	23, 31, 27, 253, 392. 18
1895	1, 559, 030. 28	1, 635, 750. 72	95, 880. 00	371, 468. 40	118, 233. 60	97, 690. 20	24, 32, 27, 841, 405. 64
1896	1, 411, 549. 54	1, 656, 757. 57					25, 33, 30, 978, 030. 21
Totals.	42, 728, 159. 70	45, 407, 261. 75	²⁷ 2, 748, 534. 29	²⁸ 10, 847, 760. 97	3, 146, 138. 94	2, 685, 537. 49	²⁹ 35, 36, 2, 634, 773, 253. 57
Aggregate	42, 728, 159. 70	45, 407, 261. 75	²⁷ 2, 748, 534. 29	²⁸ 10, 847, 760. 97	3, 146, 138. 94	2, 685, 537. 49	²⁹ 35, 36, 2, 827, 874, 938. 46

¹ Late Atchison and Pike's Peak Railroad Co., Assignees of the Hannibal and St. Joseph Railroad Co. ² Late Union Pacific Railway, Eastern Division. ³ Purloined Treasury notes: ⁴\$2,188.89; ⁵\$254.66; ⁶\$12.15; ⁷\$3.86; ⁸\$2,553.01; ⁹\$1.50. ¹⁰\$38,370.00 on account of Atchison and Pike's Peak Railroad Co., etc. ¹¹\$290,670.00 on account of Union Pacific Railway, Eastern Division. Continued at 3½ per cent.: ¹²\$382,038.47; ¹³\$4,282,261.17; ¹⁴\$17,300,798.99; ¹⁵\$12,734.66; ¹⁶\$4,220.71; ¹⁷\$1,229.27; ¹⁸\$183.57; ¹⁹\$528.20; ²⁰\$674.64; ²¹\$281.99; ²²\$1,045.93; ²³\$36.32; ²⁴\$459.55; ²⁵\$37.49; ²⁶\$55.00; ²⁷\$21,986,566.06. Continued at 2 per cent.: ²⁸\$373,928.77; ²⁹\$503,369.87; ³⁰\$512,030.01; ³¹\$508,250.47; ³²\$507,087.00; ³³\$2,404,666.12. ³⁴\$204,744.29 on account of Atchison and Pike's Peak Railroad Co., etc. ³⁵\$1,033,162.57 on account of Union Pacific Railway, Eastern Division. ³⁶ Purloined Treasury notes; \$2,554.51.

PAYMENTS BY LOANS OUT OF BALANCES FROM 1834, MADE IN 1835 AND 1836.

Appropriation and authorizing act.	1835.	1836.	Total.
Six per cent. stock of 1790. Act of August 4, 1790	\$22.53	\$1,233.58	\$1,256.11
Deferred six per cent. stock of 1790. Act of August 4, 1790	121.17	6,155.38	6,276.55
Three per cent. stock of 1790. Act of August 4, 1790		75,519.45	75,519.45
Four-and-one-half per cent. stock of 1795. Act of March 3, 1795		56.25	56.25
Five-and-one-half per cent. stock of 1795. Act of March 3, 1795		165.00	165.00
Navy six per cent. stock. Act of June 30, 1798		1,365.19	1,365.19
Eight per cent. loan of 1798. Acts of July 16, 1798 and May 7, 1800		70.00	70.00
Six per cent. loan of 1812. Act of March 14, 1812		1,774.18	1,774.18
Exchanged six per cent. stock of 1812. Act of July 6, 1812		2.30	2.30
Sixteen million loan of 1813. Act of February 8, 1813		43,782.71	43,782.71
Seven-and-one-half million loan of 1813. Act of August 2, 1813		3,899.11	3,899.11
Ten million loan of 1814. Act of March 24, 1814		14,884.32	14,884.32
Six million loan of 1814. Act of March 24, 1814		6,987.72	6,987.72
Undesignated loan of 1814. Act of March 24, 1814		1,059.97	1,059.97
Seven per cent. stock of 1815. Act of February 24, 1815		140.89	140.89
Treasury note stock of 1815. Act of February 24, 1815		36.00	36.00
Six per cent. loan of 1815. Act of March 3, 1815		40,696.83	40,696.83
Five per cent. loan of 1820. Act of May 15, 1820		6,522.55	6,522.55
Five per cent. loan of 1821. Act of March 3, 1821	208,750.71	65,721.90	274,472.61
Exchanged five per cent. stock of 1822. Act of April 20, 1822		739.94	739.94
Four-and-one-half per cent. loan of 1824. Act of May 24, 1824 (Florida claims)		73,165.78	73,165.78
Four-and-one-half per cent. loan of 1824. Act of May 26, 1824		27,879.22	27,879.22
Exchanged four-and-one-half per cent. stock of 1824. Act of May 26, 1824	11,465.15	43,545.22	55,010.37
Exchanged four-and-one-half per cent. stock of 1825. Act of March 3, 1825		1,758.32	1,758.32
Totals	220,359.56	415,431.43	635,790.99

¹ Excess of repayment.

PAYMENTS ON ACCOUNT OF LOANS CONTINUED AT 3½ PER CENT.

AS CONTAINED ON PP. 179, 181, 185.

1882.

	Loan of July and August, 1861. Acts of July 17 and Aug. 5, 1861.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Five per cent. loan of 1881. Acts of July 14, 1870, January 20, 1871, etc.	Total.
Total	\$487,555.34	\$25,295.46	\$2.78	\$512,853.58
Deduct repayments, no personal credit	130,815.11			130,815.11
Net	356,740.23	25,295.46	2.78	382,038.47

1883.

Total	\$2,731,464.75	\$1,064,857.82	\$553,538.68	\$4,349,861.25
Deduct repayments, no personal credit			67,600.08	67,600.08
Net	2,731,464.75	1,064,857.82	485,938.60	4,282,261.17

1884.

Out of advances made in 1882 and 1883	\$2,331.88	\$834,125.07	\$15,885,619.49	\$16,722,076.44
Out of appropriations made in 1884	8,131.33	3,091.43	567,499.79	578,722.55
Totals	10,463.21	837,216.50	16,453,119.28	17,300,798.99

1885.

Out of appropriations made in 1884	\$241.40	\$302.98	\$2,649.48	\$3,193.86
Out of appropriations made in 1885	1,251.20	1,251.67	7,037.93	9,540.80
Totals	1,492.60	1,554.65	9,687.41	12,734.66

PAYMENTS ON ACCOUNT OF LOANS CONTINUED AT 3½ PER CENT.—Continued.

1886.

	Loan of July and August, 1861. Acta of July 17 and Aug. 5, 1861.	Loan of 1869. Acta of Mar. 3, 1863 and June 30, 1864.	Five per cent. loan of 1881. Acta of July 14, 1870, January 20, 1871, etc.	Total.
Out of appropriations made in 1886	\$1,617.61	\$32.19	\$2,570.91	\$4,220.71

1887.

Out of appropriations made in 1887	\$458.49	\$82.18	\$688.60	\$1,229.27
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1888.

Out of appropriations made in 1888	\$11.47	\$15.06	\$157.14	\$183.67
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1889.

Out of appropriations made in 1889	\$379.17	\$8.31	\$140.72	\$528.20
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1890.

Out of appropriations made in 1890	\$241.02	\$51.80	\$381.82	\$674.64
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1891.

Out of appropriations made in 1891	\$8.75	\$2.73	\$270.51	\$281.99
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1892.

Out of appropriations made in 1892	\$215.80	\$5.39	\$824.74	\$1,045.93
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1893.

Out of appropriations made in 1893	\$24.74	\$10.72	\$0.86	\$36.32
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1894.

Out of appropriations made in 1894	\$275.36		\$184.19	\$459.55
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1895.

Out of appropriations made in 1895			\$37.49	\$37.49
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1896.

Out of appropriations made in 1896	\$35.00			\$35.00
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PAYMENTS ON ACCOUNT OF LOANS CONTINUED AT 3½ PER CENT.—Continued.

SUMMARY.

Year.	Loan of July and August, 1861. Acts of July 17 and Aug. 5, 1861.	Loan of 1863. Acts of Mar. 3, 1863 and June 30, 1864.	Five per cent. loan of 1881. Acts of July 14, 1870, January 20, 1871, etc.	Total.
Gross payments in:				
1882.....	\$487,555.34	\$25,295.46	\$2.78	\$512,853.58
1883.....	2,731,464.75	1,064,857.82	553,538.68	4,349,861.25
1884.....	10,463.21	837,216.50	16,453,119.28	17,300,798.99
1885.....	1,492.60	1,554.65	9,687.41	12,734.66
1886.....	1,617.61	32.19	2,570.91	4,220.71
1887.....	458.49	82.18	688.60	1,229.27
1888.....	11.47	15.06	157.14	183.67
1889.....	379.17	8.31	140.72	528.20
1890.....	241.02	51.80	381.82	674.64
1891.....	8.75	2.73	270.51	281.99
1892.....	215.80	5.39	824.74	1,045.93
1893.....	24.74	10.72	.86	36.32
1894.....	275.36		184.19	459.55
1895.....			37.49	37.49
1896.....	35.00			35.00
Totals.....	3, '34,243.31	1,929,132.81	17,021,605.13	22,184,981.25
Deduct repayments, no personal credit, 1882 and 1883.....	130,815.11		67,600.08	198,415.19
Net.....	a 3,103,428.20	a 1,929,132.81	a 16,954,005.05	ab 21,986,566.06

AS FURNISHED BY THE TREASURER'S OFFICE.

Bonds, 1882 and 1883.....	\$1,134,127.13	\$252,017.71	\$644,405.94	\$2,030,550.78
Less repayments, no personal credit, 1882 and 1883.....	130,815.11		67,600.08	198,415.19
Net.....	1,003,312.02	252,017.71	576,805.86	1,832,135.59
Interest checks, 1882 and 1883.....	2,087,224.84	1,672,260.64	15,795,412.56	19,554,898.04
Less repayments, personal credit, 1882 and 1883.....			657.55	657.55
Net.....	2,087,224.84	1,672,260.64	15,794,755.01	19,554,240.49
Total net, 1882 and 1883.....	3,090,536.80	1,924,278.35	16,371,560.87	21,386,376.08
Appropriations, 1884 and 1885.....	9,623.93	4,646.08	677,187.20	591,457.21
Aggregate.....	3,100,160.79	1,928,924.43	16,948,748.07	21,977,833.29

a See detail of appropriations, by years, pp. 163, 165 167, and table on p. 171.

b For complete details from 1860 to 1896, see detail of appropriations, by years, p. 189.

PAYMENTS ON ACCOUNT OF LOAN CONTINUED AT 2 PER CENT.

SUMMARY.

Year.	Four-and-one-half per cent. loan of 1891. Acts of July 14, 1870, Jan. 20, 1871, etc.
1892.....	\$373,928.77
1893.....	503,369.87
1894.....	512,030.01
1895.....	508,256.47
1896.....	507,087.00
Total.....	a 2,404,666.12

a See detail of appropriations, by years, p. 167, and table on p. 172.

STATEMENT OF THE ACCOUNT FROM 1789 TO 1896, INCLUSIVE.

Appropriations from 1789 to 1834, inclusive.....	\$152,893,647.65	
Appropriations from 1835 to 1859, inclusive.....	41,596,076.60	
Appropriations from 1860 to 1896, inclusive.....	2,635,016,849.36	
		\$2,829,506,573.61
Interest charged on funds held by John Pooler, in 1835.....	\$866.09	
Interest charged on funds held by John Pooler, in 1841.....	364.41	
	\$1,230.50	
Debit <i>vs.</i> W. R. Danforth, in 1841, per credit in 1838, on account of Treasury notes of 1837.....	4.74	
Transfer from Bank of the United States, redemption account, in 1848, to same as commissioner of loans, Suspense account.....	46.29	
		1,281.53
Interest charged as principal, in 1862, in appropriation account of "Treasury notes prior to 1846".....	1.50	
Premium repaid to appropriation account, interest in—		
1865, Ten-Forties of 1864.....	\$61.44	
1866, Five-Twenties of March, 1864.....	17,842.05	
1867, Five-Twenties of 1865.....	7,666.81	
	25,570.30	
Debit <i>vs.</i> Hiram Barney, in 1870, per credit in 1864, payment on account of Treasury notes of 1861.....	22.78	
Debit <i>vs.</i> F. E. Spinner, in 1875, to correct repay warrant No. 137 of Feb. 23, 1875.....	4,371.26	
		29,965.84
Balances end of 1885, due by the United States in personal accounts:		31,247.37
Of those from 1859.....		21.18
Since 1859.....		3,442.99
		3,464.17
		2,829,541,285.15
Paid from 1789 to 1834, inclusive.....	152,239,429.95	
Paid from 1835 to 1859, inclusive.....	40,862,254.94	
Paid from 1860 to 1896, inclusive.....	2,634,773,253.57	
Paid principal:		2,827,874,938.46
Three per cent. stock of 1790, in 1845.....	105.37	
Treasury notes, in 1849.....	12.00	
		117.37
Certificates of indebtedness; sundry years.....	36,483.54	
Temporary loan of 1862; sundry years.....	11,910.23	
		48,393.77
		48,611.14
CARRIED TO THE SURPLUS FUND.		
In 1840, balance of excess of repayment on account of Funded debt, in 1836-1837.....	\$13,002.11	
In 1844, excess of repayment on account of Treasury notes, in 1844.....	41,379.29	
In 1855, balance of excess of repayment on account of Treasury notes, in 1851-1853-1855.....	13,537.98	
In 1857, balance of excess of repayment on account of Domestic debt, in 1853-1854.....	598.55	
		\$68,577.93
In 1861, balance of excess of repayment on account of Mexican indemnity stock, in 1854.....	311.11	
In 1864, balance of excess of repayment on account of Treasury notes, in 1857-1858.....	1,727.25	
In 1869, excess of repayment on account of Funded debt, in 1867.....	673.79	
In 1871, balance of excess of repayment on account of Bounty-land scrip, in 1854.....	2,769.99	
In 1871, balance of excess of repayment on account of Treasury notes of 1861, in 1865.....	1,704.53	
In 1872, excess of repayment on account of Sinking fund, in 1871.....	484,098.06	
In 1872, excess of repayment on account of Special fund, in 1871.....	1,049,061.91	
In 1878, excess of repayment on account of Loan of 1860, in 1878.....	55.00	
In 1878, excess of repayment on account of Seven-Thirties of 1861, in 1878.....	409.90	
In 1880, balance of excess of repayment on account of Refunding certificates, in 1880.....	1,217.46	
In 1884, excess of repayment on account of Oregon war debt, in 1884.....	345.00	
		1,542,374.00
Balances end of 1885, due the United States in personal accounts:		1,610,951.93
Of those from 1859.....		3,473.26
Since 1859.....		3,410.26
		6,883.62
		2,829,541,285.15

INTEREST ON THE PUBLIC DEBT FROM 1835 TO 1896, INCLUSIVE.

DETAIL OF BALANCES BROUGHT INTO 1835.

Due the United States, in personal accounts, by—

John Pooler, agent for paying interest, etc., Georgia.....	\$1,236.69
Branch Bank of the United States, Portsmouth, as commissioner of loans, New Hampshire.....	\$20.00
Branch Bank of the United States, Boston, as commissioner of loans, Massachusetts.....	26,269.26
Branch Bank of the United States, Providence, as commissioner of loans, Rhode Island.....	13.49
Branch Bank of the United States, Hartford, as commissioner of loans, Connecticut.....	48.29
Branch Bank of the United States, New York, as commissioner of loans, New York.....	85,289.99
Trenton Banking Company, as commissioner of loans, New Jersey.....	37.02
Bank of the United States, Philadelphia, as commissioner of loans, Pennsylvania.....	116,039.74
Branch Bank of the United States, Baltimore, as commissioner of loans, Maryland.....	4,128.57
Branch Bank of the United States, Richmond, as commissioner of loans, Virginia.....	2,095.90
Branch Bank of the United States, Charleston, as commissioner of loans, South Carolina.....	2,231.51
Branch Bank of the United States, Fayetteville, as commissioner of loans, North Carolina.....	4.60
Branch Bank of the United States, Savannah, as commissioner of loans, Georgia.....	235.75
Branch Bank of the United States, Washington, as commissioner of loans, District of Columbia.....	316,231.90
Branch Bank of the United States, Washington, District of Columbia, for paying unclaimed dividends.....	100,334.99
	652,981.01
Total	654,217.70

These balances were finally disposed of as shown on the following page

The first balance is from p. 415, Auxiliary Ledger No. 1, and was due from 1823. All the other balances are from pp. 162 to 168, Personal Ledger No. 44, for 1834, and arose from advances out of an appropriation of \$10,000,000, made in 1833, for the "Redemption of the public debt." See fuller statement on p. 159.

The following balances due by the United States found on pp. 343, 379, and 525, Auxiliary Ledger No. 1, the first two due from 1821 and the last from 1829, were not regarded, because (1) on investigation they proved to be mainly, if not wholly, on account of principal; and (2) as there occurred no transactions affecting them they remain standing, with no probability of their ever being paid, viz:

Manhattan Bank, Treasury notes and interest, from p. 234, Ledger No. 35, for 1825 (Report 43095)	\$3.30
New York State Bank, Treasury notes and interest, from p. 242, Ledger No. 35, for 1825 (Report 43095)	34.72
Calley Taylor, "Principal and interest of a certificate of Public Debt," of 1798, from p. 298, Ledger No. 39, for 1829....	7.74

NOTE.—Pay warrant No. 9293 of February 23, 1799, "Principal and interest of a certificate of Public Debt," of 1798, in favor of Calley Taylor for \$7.74 (erroneous report 5423 given in Daybook of 1799, p. 59), outstanding from said year, was in 1830 carried to the surplus fund.

On December 31, 1829, "General account moneys advanced" was debited with "cancelled warrant," No. 298 of even date, "Principal and Interest of a certificate of Public Debt," of 1798 for \$7.74 (not found in the Daybook of 1829), and the same carried to the credit of an account raised thereby with Calley Taylor, on p. 298, Personal Ledger No. 39, for 1829, whence it was transferred in said year to p. 525, Auxiliary Ledger No. 1, as per above, where it still remains as a credit balance in his favor.

PAID AND REPAID OUT OF BALANCES DUE THE UNITED STATES IN PERSONAL ACCOUNTS FROM 1834.

By whom.	Paid and when.			Repaid and when.					Aggregate balances from 1834.
	1835.	1836.	Total.	1835.	1836.	1837.	1841.	Total.	
John Pooler, agent for paying interest, etc., Georgia.....				\$1, 143. 11			\$93. 58	\$1, 236. 69	\$1, 236. 69
Branch Bank of the United States, Portsmouth, as commissioner of loans, New Hampshire.....		\$1. 33	\$1. 33		\$18. 67			18. 67	20. 00
Branch Bank of the United States, Boston, as commissioner of loans, Massachusetts.....	\$26, 045. 66	5. 84	26, 051. 50	113. 26	\$104. 50			\$217. 76	26, 269. 26
Branch Bank of the United States, Providence, as commissioner of loans, Rhode Island.....					13. 49			13. 49	13. 49
Branch Bank of the United States, Hartford, as commissioner of loans, Connecticut.....					48. 29			48. 29	48. 29
Branch Bank of the United States, New York, as commissioner of loans, New York.....	79, 563. 40		79, 563. 40		5, 726. 59			5, 726. 59	85, 289. 99
Trouton Banking Company, as commissioner of loans, New Jersey.....						\$37. 02		37. 02	37. 02
Bank of the United States, Philadelphia, as commissioner of loans, Pennsylvania.....	108, 772. 51		108, 772. 51		\$7, 267. 23			\$7, 267. 23	116, 039. 74
Branch Bank of the United States, Baltimore, as commissioner of loans, Maryland.....	3, 231. 94		3, 231. 94	876. 60	20. 03			896. 63	4, 128. 57
Branch Bank of the United States, Richmond, as commissioner of loans, Virginia.....	1, 249. 63		1, 249. 63		846. 27			846. 27	2, 095. 90
Branch Bank of the United States, Charleston, as commissioner of loans, South Carolina.....	1, 480. 29	491. 64	1, 971. 93		259. 58			259. 58	2, 231. 51
Branch Bank of the United States, Fayetteville, as commissioner of loans, North Carolina.....					4. 60			4. 60	4. 60
Branch Bank of the United States, Savannah, as commissioner of loans, Georgia.....	16. 13		16. 13	3. 95	215. 67			219. 62	235. 75
Branch Bank of the United States, Washington, as commissioner of loans, District of Columbia.....		414, 932. 62	414, 932. 62		1, 634. 27			1, 634. 27	416, 566. 89
Totals.....	220, 359. 56	415, 431. 43	635, 790. 99	2, 136. 92	16, 159. 19	37. 02	93. 58	18, 426. 71	654, 217. 70
1835.....	220, 359. 56	415, 431. 43		2, 136. 92					222, 496. 48
1836.....					16, 159. 19				431, 590. 62
1837.....						37. 02			37. 02
1841.....							93. 58		93. 58
Totals.....	220, 359. 56	415, 431. 43	635, 790. 99	2, 136. 92	16, 159. 19	37. 02	93. 58	18, 426. 71	654, 217. 70

¹ There was charged up interest on funds held by John Pooler, in 1835, \$866.09, and in 1841, \$364.41; total, \$1,230.50. In 1841 he repaid, in excess of \$93.58, remaining of the balance from 1834, \$346.19, leaving a charge of \$884.31, which still remains as a balance against him. P. 415, Auxiliary Ledger No. 1.

² Repaid (in addition) in excess of balance from 1834 and an advance of \$1.35 in 1835, \$5.98; the same being a transfer from Benjamin Austin, commissioner of loans, Massachusetts, Suspense account, raising by said account, there being nothing charged against him, a credit balance of that amount, which still remains standing in his favor, on p. 17, Auxiliary Ledger No. 1.

³ Repaid in addition, \$46.29, the same being a transfer from the Bank of the United States as commissioner of loans, Suspense account, raising in the latter case a credit balance of that amount, which, in 1848, was closed by a transfer in turn from the Bank of the United States account of "Relative to installments of bonds due September, 1838," etc., not involving appropriation on account of interest.

NOTE.—All the above repayments were carried to the credit of the appropriation on account of "Interest on the funded debt" at the periods when made.

DETAIL OF AMOUNTS CARRIED TO THE SURPLUS FUND, ARISING FROM EXCESS OF REPAYMENT,
FROM 1835 TO 1896, INCLUSIVE.

INTEREST ON THE FUNDED DEBT.

Year.	Repayments.			Advances and payments out of the same.			Excess of repayment carried to the surplus fund.
	Personal credit.	No personal credit.	Total.	Personal accounts.	Settlement accounts.	Total.	
1836	\$16,212.81	.....	\$16,212.81	\$3,001.35	\$138.97	\$3,140.32	\$13,072.49
1837	37.02	.....	37.02	.....	8.14	8.14	28.88
1838	16,249.83	.....	16,249.83	3,001.35	147.11	3,148.46	13,101.37
1839 .....	.....	.....	.....	.....	1.06	.....	.....
1840 .....	.....	.....	.....	.....	.34	39.26	.....
.....	.....	.....	.....	.....	37.86	.....	.....
Totals	16,249.83	.....	16,249.83	3,001.35	186.37	3,187.72	¹ 13,062.11

TREASURY NOTES OF 1837, ET SEQ.

Section 9, act of April 15, 1842, provided for the payment of interest at 6 per cent. on all Treasury notes issued under the act of October 12, 1837, and subsequent acts, until redeemed, or on sixty days' notice.

1844	\$41,698.96		\$41,698.96	\$161.25	\$158.42	\$319.67	² \$41,379.29
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TREASURY NOTES. (GENERAL ACCOUNT.) ACT OF FEBRUARY 9, 1847. ["INTEREST ON THE PUBLIC DEBT."]

1851	\$16,220.50	.....	\$16,220.50	.....	\$1,985.23	\$1,985.23	\$14,235.27
1852 .....	.....	.....	.....	\$2,000.00	930.00	2,930.00	.....
.....	16,220.50	.....	16,220.50	2,000.00	2,915.23	4,915.23	11,305.27
1853	961.63	.....	961.63	.....	159.52	159.52	802.11
.....	17,182.13	.....	17,182.13	2,000.00	3,074.75	5,074.75	12,107.38
1854 .....	.....	.....	.....	.....	100.66	100.66	.....
.....	17,182.13	.....	17,182.13	2,000.00	3,175.41	5,175.41	12,006.72
1855	1,585.10	.....	1,585.10	.....	53.84	53.84	1,531.26
Totals	18,767.23	.....	18,767.23	2,000.00	3,229.25	5,229.25	³ 13,537.98

DOMESTIC DEBT.

1853	\$841.08	\$1,210.37	\$2,052.05	\$1,500.00	.....	\$1,500.00	\$552.05
1854	473.21	.....	473.21	400.00	.....	400.00	73.21
.....	1,314.89	1,210.37	2,525.26	1,900.00	.....	1,900.00	625.26
1856 .....	.....	.....	.....	.....	\$23.50	26.71	.....
1857 .....	.....	.....	.....	.....	3.21	.....	.....
Totals	1,314.89	1,210.37	2,525.26	1,900.00	26.71	1,926.71	⁴ 598.55

MEXICAN INDEMNITY STOCK.

1854	\$421.38	.....	\$421.38	.....	\$49.56	\$49.56	\$371.82
1856 .....	.....	.....	.....	.....	60.71	60.71	.....
Totals	421.38	.....	421.38	.....	110.27	110.27	⁵ ⁶ 311.11

¹ Carried to the surplus fund December 31, 1840.² Carried to the surplus fund June 30, 1844.³ Carried to the surplus fund June 30, 1853.⁴ Carried to the surplus fund June 30, 1857.⁵ Carried to the surplus fund June 29, 1861.⁶ Balance to 1860.

HISTORY OF THE CURRENCY OF THE COUNTRY.

DETAIL OF AMOUNTS CARRIED TO THE SURPLUS FUND, ARISING FROM EXCESS OF REPAYMENT,
FROM 1835 TO 1896, INCLUSIVE—Continued.

TREASURY NOTES. (GENERAL ACCOUNT.) ACT OF FEBRUARY 9, 1847. ["INTEREST ON THE PUBLIC
DEBT."]

Year.	R repayments.			Advances and payments out of the same.			Excess of repayment carried to the surplus fund.
	Personal credit.	No personal credit.	Total.	Personal accounts.	Settle- ment accounts.	Total.	
1857	\$1,363.83	.....	\$1,363.83	.....	\$286.83	\$286.83	\$1,077.00
1858	824.16	.....	824.16	.....	105.60	105.60	718.56
1859	2,187.99	.....	2,187.99	.....	392.43	392.43	1,795.56
1860	2,187.99	.....	2,187.99	.....	15.39	15.39	.....
1861 .....	.....	.....	.....	.....	407.82	407.82	¹ 1,780.17
1862 .....	.....	.....	.....	.....	11.86	52.92	.....
.....	.....	.....	.....	.....	34.10		
.....	.....	.....	.....	.....	6.96	.....	.....
Totals	2,187.99		2,187.99		460.74	460.74	² 1,727.25

FUNDED DEBT. (OLD.)

1867	\$673.79		\$673.79				³ \$673.79
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BOUNTY-LAND SCRIP.

1854	\$2,880.48		\$2,880.48				
1857					\$27.94	76.68	
1858					41.96		
1859					6.78		
1860	2,880.48		2,880.48		76.68	76.68	⁴ \$2,803.80
1861 .....	.....	.....	.....	.....	17.99	33.81	.....
1866 .....	.....	.....	.....	.....	9.06		.....
1867 .....	.....	.....	.....	.....	.76		.....
1870 .....	.....	.....	.....	.....	3.00		.....
Totals	2,880.48	.....	2,880.48	.....	110.49	110.49	⁵ \$2,769.99

TREASURY NOTES OF 1861.

1865	\$18,411.65	.....	\$18,411.65	\$12,549.55	\$3,823.23	\$16,372.78	.....
1866 .....	.....	.....	.....	.....	228.74	334.34	.....
1867 .....	.....	.....	.....	.....	42.00		.....
1868 .....	.....	.....	.....	.....	10.82		.....
1870 .....	.....	.....	.....	.....	52.78		.....
Totals	18,411.65		18,411.65	12,549.55	4,157.57	16,707.12	⁶ \$1,704.53

SINKING FUND.

1871		\$484,098.06	\$484,098.06				⁶ \$484,098.06
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SPECIAL FUND.

1871		\$1,049,061.91	\$1,049,061.91				⁶ \$1,049,061.91
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LOAN OF 1860.

1873	\$305.00		\$305.00		\$250.00	\$250.00	⁷ \$55.00
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¹ Balance to 1860.² Carried to the surplus fund June 30, 1864.³ Carried to the surplus fund June 30, 1869.⁴ Balance to 1860.⁵ Carried to the surplus fund November 14, 1870.⁶ Carried to the surplus fund November 28, 1871.⁷ Carried to the surplus fund June 30, 1878.

DETAIL OF AMOUNTS CARRIED TO THE SURPLUS FUND, ARISING FROM EXCESS OF REPAYMENT,
FROM 1835 TO 1896, INCLUSIVE—Continued.

SEVEN-THIRTIES OF 1861.

Year.	Repayments.			Advances and payments out of the same.			Excess of repayment carried to the surplus fund.
	Personal credit.	No personal credit.	Total.	Personal accounts.	Settlement accounts.	Total.	
1878	\$413.75	.....	\$413.75	\$3.85	.....	\$3.85	¹ \$409.90

REFUNDING CERTIFICATES.

1880		\$188,580.77	\$183,580.77	\$187,363.31		\$187,363.31	² \$1,217.46
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OREGON WAR DEBT.

1884		\$345.00	\$345.00				³ \$345.00
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AGGREGATE.

Aggregate	\$103,324.95	\$1,723,296.11	\$1,826,621.06	\$206,979.31	\$8,689.82	\$215,669.13	\$1,610,951.93
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FROM 1835 TO 1859, INCLUSIVE.

Totals.....	\$83,520.76	\$1,210.37	\$84,731.13	\$7,062.60	\$4,195.52	\$11,258.12	⁴ \$68,577.93
	.....	.....	.....	.....	.....	.....	⁵ 4,895.08
							73,473.01

FROM 1860 TO 1896, INCLUSIVE.

Totals.....	\$19,804.19	\$1,722,085.74	\$1,741,889.93	\$199,916.71	\$4,407.57	\$204,324.28	\$1,537,565.65
	.....	.....	.....	.....	⁶ 86.73	⁶ 86.73	⁶ 4,808.35
					4,494.30	204,411.01	1,542,374.00

REPAYMENTS FROM 1835 TO 1859, INCLUSIVE, AND AMOUNTS PAID AND CARRIED TO THE SURPLUS FUND TO 1896, INCLUSIVE, OUT OF THE SAME.

Totals.....	\$83,520.76	\$1,210.37	\$84,731.13	\$7,062.60	\$4,282.25	\$11,344.85	\$73,386.28
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REPAYMENTS FROM 1860 TO 1896, INCLUSIVE, AND AMOUNTS PAID AND CARRIED TO THE SURPLUS FUND TO 1896, INCLUSIVE, OUT OF THE SAME.

Totals.....	\$19,804.19	\$1,722,085.74	\$1,741,889.93	\$199,916.71	\$4,407.57	\$204,324.28	\$1,537,565.65
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AGGREGATE.

Aggregate	\$103,324.95	\$1,723,296.11	\$1,826,621.06	\$206,979.31	\$8,689.82	\$215,669.13	\$1,610,951.93
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¹ Carried to the surplus fund June 30, 1878.² Carried to the surplus fund June 30, 1880.³ Carried to the surplus fund June 30, 1884.⁴ Carried to the surplus fund Dec. 31, 1840, June 30, 1844, June 30, 1855, and June 30, 1857.⁵ Balance to 1860: Mexican indemnity stock, \$311.11, Treasury notes (General account), etc., \$1,780.17, and Bounty-land scrip, \$2,803.80; total, \$4,895.08.⁶ Of balance from 1859.

HISTORY OF THE CURRENCY OF THE COUNTRY.

DETAIL OF BALANCES JUNE 30, 1896.

Name.	Ledger.	Page.	Loan, etc.	From—	Dr. Due the United States.	Cr. Due by the United States.
John Pooler.....	Aux. 1	415	Interest charged on funds in hand....	In 1835 and 1841.	¹ \$884.31	.....
Benjamin Austin....	Aux. 1	17	Suspense account.....	Sept. 23, 1836	.....	² \$5.98
W. R. Danforth.....	Aux. 1	123	Treasury notes of 1837.....	Sept. 27, 1841	³ \$4.74	.....
Thomas Gray.....	Aux. 1	209	Treasury notes (General account), etc.	June 21, 1848	⁴ .33	.....
Daniel Emery.....	Aux. 1	150	do.....	July 21, 1848	⁴ .12	.....
Thomas Nelson.....	Aux. 1	396	do.....	Sept. 29, 1849	⁴ 79.42	.....
Hiram Barney.....	Aux. 3	74	Treasury notes of 1861.....	Aug. 13, 1869	⁵ 22.78	.....
J. B. Trevor.....	Aux. 1	530	"Interest on the public debt".....	Nov. 26, 1851	107.39	.....
J. S. Gittings.....	Aux. 1	208	do.....	Jan. 13, 1854	2,429.34	⁶ 12.82
E. H. Webster.....	Aux. 3	86	do.....	June 30, 1869	30.00	.....
Corcoran & Riggs..	Aux. 1	97	do.....	Nov. 4, 1854	.10	.....
Do.....	Aux. 1	97	"Interest on the public debt" (Un-claimed dividends).	Sept. 1, 1853	75.00	⁷ 2,534.44
Do.....	Aux. 1	97	Bounty-land scrip.....	do.....	.....	⁶ 2.38
Totale.....	.....	.....	.....	.....	3,526.14	21.18
Balances brought into 1860, of above.	.....	.....	.....	.....	³ 473.36	.....
Balances by Hiram Barney and E. H. Webster, of advances since 1859.	.....	.....	.....	.....	52.78	.....
Balances June 30, 1896, as per above.	.....	.....	.....	.....	3,526.14	21.18
F. E. Spinner.....	Per. 5.	299	Consols of 1867: old (?).....	June 24, 1878	.....	⁸ 18.10
James Gilfillan....	Per. 5.	287	Consols of 1865: registered.....	May 25, 1883	5.26	.....
Do.....	Per. 5.	288	Consols of 1867: registered.....	do.....	.....	5.25
Do.....	Per. 5.	294	Four-and-one-half per cent. loan of 1891: registered.	May 27, 1884	.....	.42
Do.....	Per. 5.	300	Four per cent. loan of 1907: registered.	Feb. 15, 1885	.....	61.00
A. U. Wyman.....	Per. 5.	106	Seven-Thirties of 1864 and 1865.....	June 27, 1885	.....	⁹ 7.75
Do.....	Per. 5.	114	Five-Twenties of 1862.....	do.....	20.27	.....
Do.....	Per. 5.	118	Ten-Forties of 1864.....	June 29, 1885	.....	⁹ 144.50
Do.....	Per. 5.	120	Five-Twenties of June, 1864.....	May 25, 1885	129.50	.....
Do.....	Per. 5.	124	Consols of 1865.....	June 29, 1885	¹⁰ 30.00	.....
Do.....	Per. 5.	127	Consols of 1867.....	do.....	.....	⁹ 30.00
Do.....	Per. 5.	136	Five per cent. loan of 1881: coupons.....	do.....	.....	⁹ 41.26
Do.....	Per. 5.	171	Four-and-one-half per cent. loan of 1891: coupons.	June 30, 1885	.....	⁹ 1,868.67
Do.....	Per. 5.	161	Four per cent. loan of 1907: coupons.....	do.....	1,669.00	.....
Do.....	Per. 5.	138	Five per cent. loan of 1881: registered.	May 20, 1885	240.93	.....
Do.....	Per. 5.	130	Central Pacific Railroad bonds: registered.	June 18, 1885	¹⁰ 1,260.00	.....
Do.....	Per. 5.	131	Kansas Pacific Railway bonds: registered.	do.....	.....	⁹ 10210.00
Do.....	Per. 5.	132	Union Pacific Railroad bonds: registered.	do.....	.....	⁹ 101,050.00

¹ Arose as follows:

Balance from 1823, brought into 1835..... \$1,236.69
 Plus interest charged upon same: in 1835, \$866.09, in 1841, \$364.41; total..... 1,230.50

Loss repayments: in 1835, \$1,143.11, in 1841, \$439.77; total..... 2,467.19
 1,582.88

As per above..... 884.31

² Transferred to Branch Bank of the United States, Boston, as commissioner of loans, Massachusetts, raising (as there were no funds in hand) a credit balance.

³ Charged back, raising a debit on account of a credit in 1838 for payment on two Treasury notes of 1837, found to have been altered (Report 82636).

⁴ \$79.87 of account "Reimbursement and interest, Treasury notes."

⁵ Charged back, raising a debit on account of a credit in 1864 for payment on two stolen Treasury notes of 1861 (Reports 12918 and 170964).

⁶ Payment in excess of advances.

⁷ \$2,504.44 of advances prior, and \$30 subsequent to 1859.

⁸ See note on p. 197.

⁹ Counter-balance all except two cents.

¹⁰ Counter-balance.

NOTE.—As shown in the case of John Pooler, while the original amount was brought forward from 1823, the present balance arose between 1835 and 1859; and so did all the other balances, except the debits against Hiram Barney, of \$22.78, on account of Treasury notes of 1861, and E. H. Webster, of \$30, on account of "Interest on the public debt;" total, \$52.78, which arose between 1860 and 1885, and, of course, all arose after 1835.

DETAIL OF BALANCES JUNE 30, 1896—Continued.

Name.	Ledger.	Page.	Loan, etc.	From—	Dr. Due the United States.	Cr. Due by the United States.
A. U. Wyman.....	Per. 2.	428	Also the following; resulting from errors as follows, the accounts standing closed on the books, viz:	Mar. 15, 1877	\$0.50	
Do.....	Per. 2.	428	Consols of 1865.....	June 24, 1878	2.00	
Do.....	Per. 2.	426	being an omission in forwarding debits to and in footing page.	July 16, 1877		1 \$0.04
J. C. New.....	Per. 2.	561	Five-Twenties of June, 1864, being excess in forwarding debits from p. 570.	June 24, 1878	\$3,352.20	
Do.....	Per. 2.	535	Seven-Thirties of 1864 and 1865.....	July 14, 1876	.02	6.00
Totals.....			Pay warrant No. 76 issued to balance excess in footing entry of reports 26847 and 26848, on July 11, 1876.		6,883.62	3,464.17
			Five-Twenties of 1865. Short credit under report 26822.			

¹ Counter-balance all except two cents.

BALANCES JUNE 30, 1896.

The following indicated corrections of errors, arising under the reports as follows, should be made, the designated accounts standing now balanced and closed.

Name.	Ledger.	Page.	Loan, etc.	Date.	Corrections.	Dr. Due the United States.	Cr. Due by the United States.
F. E. Spinner.....	Per. 2.	418	Consols of 1868.....	Sept. 29, 1873	Deduct.....	¹ \$40.50	
Do.....	Per. 2.	417	Consols of 1867.....	do.....	Add.....		\$40.50
Do.....	App. 2.	327	Warrant No. 146.....	July 31, 1873	Charged correctly.		
J. C. New.....	Per. 2.	536	Consols of 1865.....	July 5, 1876	Add.....		² \$1,861.50
Do.....	Per. 2.	537	Consols of 1867.....	do.....	do.....	\$2,544.00	
Do.....	Per. 2.	537	Consols of 1867.....	do.....	Deduct.....	1,861.50	
Do.....	Per. 2.	538	Consols of 1868.....	do.....	do.....	2,544.00	² \$682.50
Do.....	App. 3.	314	Warrant No. 152.....	Sept. 30, 1875	Charged correctly.		
Do.....	App. 3.	324	do.....	do.....	do.....		
Do.....	App. 3.	330	do.....	do.....	do.....		
Do.....	Per. 2.	526	Seven-Thirties of 1861.....	July 12, 1876	Deduct.....	³ \$6.00	
Do.....	No account.		Treasury notes of 1861.....	do.....	Add.....		6.00
Do.....	App. 3.	191	Warrant No. 90.....	June 30, 1876	Charged correctly.		
A U. Wyman.....	Per. 2.	549	Treasury notes of 1861.....	Mar. 12, 1877	Deduct.....	⁴ \$21.90	
Do.....	Per. 2.	549	do.....	Apr. 24, 1877	do.....	⁵ 1.82	
Do.....	Per. 2.	549	do.....	June 19, 1877	do.....	⁷ 1.82	
Do.....	Per. 2.	547	Seven-Thirties of 1861.....	As above dates.	Add.....		25.54
Do.....	App. 3.	192	Warrant No. 33.....	Feb. 28, 1877	do.....		
Do.....	App. 3.	192	Warrant No. 48.....	Mar. 31, 1877	Charged correctly.		
Do.....	App. 3.	192	Warrant No. 73.....	May 31, 1877	do.....		
Do.....	Per. 2.	427	Five-Twenties of 1865.....	Aug. 28, 1877	Add.....		⁸ \$135.00
Do.....	Per. 2.	428	Consols of 1865.....	do.....	do.....	184.50	
Do.....	Per. 2.	428	do.....	do.....	Deduct.....	135.00	
Do.....	Per. 2.	429	Consols of 1867.....	do.....	Add.....	2,844.00	⁸ \$49.50
Do.....	Per. 2.	429	do.....	do.....	Deduct.....	184.50	
Do.....	Per. 2.	430	Consols of 1868.....	do.....	do.....	2,844.00	⁸ \$2,659.50
Do.....	App. 3.	307	do.....	do.....	do.....		
Do.....	App. 3.	315	Warrant No. 73.....	May 31, 1877	Charged correctly.		
Do.....	App. 3.	325	do.....	do.....	do.....		
Totals.....						5,460.04	5,460.04

¹ Report 2603.² Report 26680.³ Report 26850.⁴ Both charged and credited incorrectly in personal account.⁵ Report 27011.⁶ Report 27047.⁷ Report 27048.⁸ Report 27149.

NOTE.—The \$18.10 credit balance, standing in favor of F. E. Spinner, in Per. Ledger No. 5, p. 293, is incorrect to this extent: Of the old account, "Interest on the public debt," there remained in his favor March 10, 1874, per report 26180 (see \$0.50 difference under report 24108, of Aug. 12, 1869, the whole account being with "Coin, coupon bonds"), in Auxiliary Ledger No. 2, p. 547, the following balance, presumably on account of Five-Twenties of 1862, which, in the fiscal year 1878, was carried to Personal Ledger No. 2, p. 382, apparently without anything to confirm it, as Consols of 1867: old: (1) viz: \$24.50. Against this there was subsequently entered warrant No. 75 of June 24, 1878, charged in Appropriation Ledger No. 3, p. 317, as "Consols of 1865" (see letter of the First Comptroller dated June 20, 1878), \$6.40, leaving due the amount as shown on p. 196, viz: \$18.10.

The following changes would seem to be here indicated: F. E. Spinner, Per. Ledger No. 5, p. 293, Five-Twenties of 1862, March 10, 1874, Cr. \$24.50; Consols of 1865, June 24, 1878, Dr. \$6.40, leaving the same difference of \$18.10. See pp. 196, 198.

REVIEW OF BALANCES ARISING SINCE 1859, REMAINING DUE, NOT COUNTER-BALANCING.

Name.	Pago.	Loan.	Due from—	Dr.	Cr.	Differences, net.	
						Dr.	Cr.
Hiram Barney.....	196	Treasury notes of 1861.....	Aug. 13, 1869	\$22. 78			
E. H. Webster.....	196	"Interest on the public debt".....	June 30, 1869	30. 00		\$52. 78	
F. E. Spinner.....	197	"Interest on the public debt".....	Mar. 10, 1874		¹ \$24. 50		¹ \$24. 50
These are apart from accounts with the loans opened in 1871.....				² 52. 78	24. 50	² 28. 28	
F. E. Spinner.....	197	Consols of 1865.....	June 24, 1878	¹ 6. 40		¹ 6. 40	
Jas. Gilfillan.....	196	Sundry loans.....	Sundry debits and credits, 1883, 1884, and 1885.	5. 26	66. 67		61. 41
A. U. Wyman.....	196	do.....	Sundry debits and credits, 1885.	2, 062. 20	2, 062. 22		. 02
J. C. New.....	197	Seven-Thirties of 1864 and 1865.....	June 24, 1878	. 02			5. 98
Do.....	197	Five-Twenties of 1865.....	July 14, 1876		6. 00		
These are all identified with accounts with loans since 1871.....				2, 073. 88	2, 134. 89		61. 01
Totals since 1859.....				² 2, 126. 66	2, 159. 39	³ 32. 73	
Add balances arising from 1885 to 1889 (see p. 196).....				⁴ 3, 473. 36	21. 18	⁴ 3, 452. 18	
Aggregate.....				⁵ 5, 600. 02	2, 180. 57	⁵ 3, 419. 45	
Add the following since 1859, counter-balancing, viz:							
A. U. Wyman.....	196	Consols of 1865, Dr.; Consols of 1867, Cr.	Sundry debits June 23, 1885.	30. 00			
Do.....	196	Central Pacific Railroad bonds, Dr.; Kansas Pacific Railway and Union Pacific Railroad bonds, Cr.	June 18, 1885.	1, 260. 00	1, 290. 00		
Total balances at the end of 1885.....				⁶ 6, 890. 02	3, 470. 57	⁶ 3, 419. 45	
As shown on p. 197.....				6, 883. 62	3, 464. 17	3, 419. 45	
Add Consols of 1865, above, previously deducted from \$24.50, Cr. Consols of 1867, "Interest on the public debt," and not included in the debits, viz:.....				¹ 6. 40	¹ 6. 40		
Totals as above.....				6, 890. 02	3, 470. 57	3, 419. 45	
Of the total balances due, the following are of the old account, "Interest on the public debt:"							
J. B. Trevor.....	196	"Interest on the public debt".....	Nov. 26, 1851		12. 82		12. 82
J. S. Gittings.....	196	do.....	Jan. 13, 1854	2, 429. 34			
Corcoran & Riggs.....	196	do.....	aSept. 1, 1853	75. 00		2, 504. 44	
Do.....	196	do.....	Nov. 4, 1854	. 10			
Up to 1859.....				2, 504. 44	12. 82	2, 491. 62	
E. H. Webster.....	196	"Interest on the public debt".....	June 30, 1869	30. 00		30. 00	
F. E. Spinner.....	197	do.....	bMar. 10, 1874		24. 50		24. 50
After 1859.....				30. 00	24. 50	5. 50	
Aggregate.....				2, 534. 44	37. 32	2, 497. 12	

	Dr.	Cr.	Differences, net.	
			Dr.	Cr.
¹ See note on p. 197, and item on p. 196, to which it refers.....	\$6. 40	\$24. 50		\$18. 10
² Less Hiram Barney, p. 196, not in appropriation account.....	\$22. 78 = 30. 00	24. 50	\$5. 50	
³ Less Hiram Barney, p. 196, not in appropriation account.....	22. 78 = 2, 103. 88	2, 159. 39		65. 51
⁴ Less John Pooler, p. 196, not in appropriation account.....	884. 31			
⁴ Less W. R. Danforth, p. 196, not in appropriation account.....	4. 74 = 3, 110. 52	21. 18	3, 089. 34	
⁵ Less as above, p. 196, not in appropriation account.....	911. 83 = 5, 214. 40	2, 180. 57	3, 033. 83	
⁶ Less as above, p. 196, not in appropriation account.....	911. 83 = 6, 564. 40	3, 470. 57	3, 093. 83	

a Unclaimed dividends.

b Consols of 1867: old. (?)

The credit balances are all in the nature of overpayments.

EXPENSES OF THE NATIONAL LOAN.

STATEMENT OF EXPENDITURES, BY VOUCHERS, FROM 1862 TO 1875, INCLUSIVE.

Year.	Advertising.	Alum.	Adminis- trator.	Books.	Blankets.	Bronze.	Book- binders' materiel.	Building store-room and oil- house.
1862.....	\$1,003.49							
1863.....	13,772.03			\$354.00				
1864.....	2,206.76				\$3,315.37	\$15,706.25		
1865.....	233,852.04				5,674.31	28,564.50		
1866.....	7,169.40			175.00	2,248.74	20,730.95		
1867.....	5,078.13				1,397.58	17,550.37		
1868.....	5,156.24	\$608.59			1,784.19	25,907.00		
1869.....	3,631.65	550.00			2,133.67	7,029.50	\$1,843.66	
1870.....	9,783.47				6,072.23		1,601.10	
1871.....	2,276.33			98.50	5,847.01		1,441.90	
1872.....	539.96				6,893.97		284.25	
1873.....	525.04			1,500.00	10,058.20		891.00	
1874.....	651.25		\$315.25		10,300.75		647.50	\$1,825.50
1875.....								
Totals	288,726.39	1,218.59	315.25	1,217.50	55,726.02	115,488.57	6,709.41	1,825.50
Repayments								
Net.....	288,726.39	1,218.59	315.25	1,217.50	55,726.02	115,488.57	6,709.41	1,825.50

Year.	* Commission.							
	Loan of 1848.	Seven- Thirties of 1861.	Five-Twen- ties of 1862.	Compound- interest notes.	Five- Twenties of June, 1864.	Ten- Forties of 1864.	Seven- Thirties of 1864 and 1865.	Five- Twenties of 1865.
	$\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ and $\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ and $\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ and $\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ to $\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ to $\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ of 1 per cent.
1862.....								
1863.....		\$36,107.35						
1864.....		397.00						
1865.....			1,033,958.99			\$61,654.31		
1866.....			388,444.72			544,999.03	\$3,755,022.66	
1867.....						645.37	1,256,801.60	\$11,473.12
1868.....	\$66.25						65,903.49	57,283.37
1869.....				\$36,006.12	\$1,687.50	23,548.32	3,020.37	8,855.00
1870.....						400.00		
1871-1875.....							62.50	
Totals	66.25	36,504.35	1,441,369.68	\$6,006.12	1,687.50	631,245.03	5,080,810.62	77,611.49
Repayments								
Net.....	62.25	36,504.35	1,441,369.68	\$6,006.12	1,687.50	631,245.03	5,080,810.62	77,611.49

Year.	Commission.			Clocks.	Currency boxes.	Carriages and repairs of same.	Car fare and car tickets.	Carpets.
	Consols of 1865.	Consols of 1867.	Five per cent. loan of 1881.					
	$\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ of 1 per cent.	$\frac{1}{2}$ of 1 per cent.					
1862.....								
1863.....				\$30.00				
1864.....				300.00	\$205.20			
1865.....					594.83			
1866.....				123.00	607.55	\$510.00	\$35.00	
1867.....						534.90		\$5,987.56
1868.....	\$93,142.05	\$23,975.54				811.00		
1869.....		93.75				108.00		
1870.....				147.50		391.75		
1871.....				887.12		144.56	279.80	
1872.....			\$426.59	77.50		264.75	200.00	
1873.....				17.50		409.50	30.00	
1874.....				56.00				
1875.....								
Totals	93,142.05	24,069.29	426.59	1,638.62	1,407.58	3,174.46	544.80	5,987.56
Repayments								
Net.....	93,142.05	24,069.29	426.59	1,638.62	1,407.58	3,174.46	544.80	5,987.56

¹Doré's Bible.²The total of the commission paid is \$957 less than heretofore published, the same being found to have been paid for bond paper, to which it has been carried. The figures as stated above, is the result of a revision of the data contained in the accounts relating to commission paid, as previously classified.³Of this amount, \$3,550. was also paid as *premium*, in 1867. See Compound-interest notes, p. 91.

STATEMENT OF EXPENDITURES, BY VOUCHERS, FROM 1862 TO 1875, INCLUSIVE—Continued.

Year.	Chloride of lime.	Currency diagrams.	Chemical water-proofing.	Chemical solution for treatment of steel plates.	Designs and drawings.	Engraving and printing.	Expressage.	Elevator and machinery for Cash Room, Treasury Department.
1862.....						\$330,646.47	\$25,416.89	
1863.....					\$500.00	1,461,773.34	79,645.46	
1864.....					1,970.00	527,444.95	66,431.95	
1865.....					250.00	133,956.84	465,060.93	
1866.....					350.00	49,737.81	335,627.00	
1867.....	\$269.84	\$189.00				47,518.54	239,063.86	
1868.....	875.10				707.59	69,111.25	296,838.84	
1869.....	548.82				1,747.50	179,644.39	212,626.08	
1870.....					791.59	805,859.03	187,295.40	\$5,011.50
1871.....					235.00	704,317.19	211,848.64	
1872.....			\$18,765.47			621,935.98	122,323.03	
1873.....			66,401.26	\$1,000.00		573,231.66	264,878.81	
1874.....			67,896.26			521,089.55	162,447.15	
1875.....			2,936.32			4,256.53	21,627.71	
Totals.....	1,693.76	189.00	155,999.31	1,000.00	6,551.59	6,021,523.53	2,691,131.75	5,011.50
Repayments.....						43,076.53	137,607.37	
Net.....	1,693.76	189.00	155,999.31	1,000.00	6,551.59	5,978,447.00	2,553,524.38	5,011.50

Year.	Engraving seals and dies.	Freight.	Furniture.	Fuel: coal and wood.	Fees: counsel and patent.	Felting.	Frames for engravings.	Glue.
1862.....		\$13.00						
1863.....			\$372.75					
1864.....		1,021.63	1,525.71	\$6,346.19				
1865.....		75,308.71	3,908.57	10,025.59				
1866.....		6,060.27	4,792.61	13,723.78				\$237.98
1867.....		2,856.92	5,985.98	14,292.13				
1868.....		2,050.64	29,364.43	16,113.80				2,072.42
1869.....		4,124.02	8,748.27	11,865.31	\$1,500.00			3,875.99
1870.....	\$2,730.00	1,311.70	11,475.84	2,459.16	779.00			
1871.....		3,912.62	10,062.57	2,680.30	463.41			
1872.....	2,944.00	8,357.58	2,151.02	6,089.00	428.92	\$1,305.48		
1873.....	583.00	7,454.69	2,580.58	6,382.47	475.00		\$248.50	441.60
1874.....	1,248.00	4,863.93	4,264.93	10,063.78	1,132.00			
1875.....		59.84			2.50			
Totals.....	7,505.00	117,395.55	85,233.26	100,041.51	4,771.83	1,305.48	248.50	6,627.99
Repayments.....								
Net.....	7,505.00	117,395.55	85,233.26	100,041.51	4,771.83	1,305.48	248.50	6,627.99

Year.	Gas.	Gum arabic.	Hardware.	Hand stamps.	Harness.	Heating apparatus.	Horses.	Ice.
1862.....								
1863.....								\$161.00
1864.....			\$830.00					165.11
1865.....			1,101.12					811.25
1866.....			5,888.88					1,397.06
1867.....			6,160.95	\$1,095.55				1,610.19
1868.....	\$40,089.75	\$212.55	5,389.22	119.80	\$52.00	\$596.00		1,808.24
1869.....	14,622.38	178.56	4,915.09				\$475.00	1,327.41
1870.....	1,119.32		2,719.33		45.00	3,554.20		539.13
1871.....	928.34		3,636.42		159.00	2,198.68	300.00	1,954.67
1872.....	789.15		2,593.44		241.95		200.00	617.31
1873.....	945.66		2,169.18		162.15		125.00	885.53
1874.....	1,065.30		2,696.11		189.35		125.00	2,509.61
1875.....	74.40							
Totals.....	59,634.30	391.11	38,099.74	1,215.35	849.45	6,258.88	1,225.00	13,786.51
Repayments.....								
Net.....	59,634.30	391.11	38,099.74	1,215.35	849.45	6,258.88	1,225.00	13,786.51

STATEMENT OF EXPENDITURES, BY VOUCHERS, FROM 1862 TO 1875, INCLUSIVE—Continued.

Year.	Ink, coloring, etc.	Iron cases.	Iron safes and steel-lined chests.	Judgment: Victor and Duckeritz case: Texan indemnity stock.	Laundry.	Leather.	Labor and materiel.	Lumber.
1862.....	\$216.00		\$3,840.19					
1863.....	943.00		4,752.75		\$53.40	\$208.00		
1864.....	17,358.75		1,735.00		1,134.71			
1865.....	42,432.09		1,350.00		6,542.49	798.05	\$4,212.69	\$706.78
1866.....	28,043.37	\$125.00	1,100.00		8,332.45	1,894.94	72,483.61	1,535.53
1867.....	43,167.23		70.00	\$1,831.28	8,613.45	3,128.78	18,418.63	3,032.05
1868.....	41,785.67		210.00		10,298.13	2,401.23	2,260.84	2,101.90
1869.....	24,429.93		650.00		5,656.63	1,708.86	9,820.53	1,943.69
1870.....	59,671.48	750.00			6,224.23	294.95	5,462.36	2,544.60
1871.....	75,393.92	300.00	1,125.00		7,718.03	197.00	168.61	4,342.32
1872.....	74,626.18		1,350.00		6,930.66	377.39		2,253.48
1873.....	55,810.94	8,820.00			9,074.12	312.04		2,600.51
1874.....	62,275.16	7,840.00			10,044.04	704.40		4,202.26
1875.....	1,649.15							
Totals.....	527,802.87	17,835.00	16,182.94	1,831.28	80,622.34	12,025.64	112,827.27	25,265.12
Repayments.....							61,027.32	
Net.....	527,802.87	17,835.00	16,182.94	1,831.28	80,622.34	12,025.64	51,799.95	25,265.12

Year.	Lunchees.	Locks: bank and others.	Machinery.	Miscellaneous.	Missing vouchers.	Macerator.	Oil.	Oil-cloth.
1862.....			\$3,020.38	\$270.82			\$4.50	
1863.....			34,490.26	6,055.73			5.00	
1864.....			88,739.16	28,902.32			4,279.74	
1865.....	\$105.00		86,434.87	1,473.89			4,968.54	
1866.....			13,718.87	1,226.41			7,705.40	
1867.....		\$103.50	146,532.39	1,363.91			10,112.34	
1868.....		325.00	22,783.87	1,050.17			10,845.85	
1869.....			18,384.99	1,523.41			6,154.28	
1870.....		750.00	38,220.64	1,226.13	\$121,286.17		6,207.87	
1871.....		680.00	23,666.62	800.33			5,941.58	
1872.....		2,560.00	9,940.83	942.19			4,547.71	\$1,692.17
1873.....			8,612.35	1,295.08			5,654.93	
1874.....			30,498.88	1,277.46		\$2,190.00	9,597.37	
1875.....			994.38					
Totals.....	105.00	4,718.50	526,038.49	47,497.85	121,286.17	2,190.00	76,025.11	1,692.17
Repayments.....			39,900.00					
Net.....	105.00	4,718.50	486,138.49	47,497.85	121,286.17	2,190.00	76,025.11	1,692.17

Year.	Painting of eagle, flag, etc.	Pins.	Pistols: (revolvers).	Press-board.	Printers' cloth.	Photographs of Secretaries, etc.	Paper.	
							Bank-note.	Board.
1862.....								
1863.....								
1864.....							\$18,667.00	\$1,061.25
1865.....							18,748.24	
1866.....	\$100.00	\$259.68					29,042.68	14.50
1867.....		139.86					37,215.30	
1868.....		126.34					20,970.00	
1869.....		145.01					63,951.63	
1870.....		286.97					31,441.07	
1871.....		144.84	\$59.50	\$878.70	\$328.40		405.00	
1872.....		316.05	32.00			\$405.00		
1873.....		345.60	39.00	470.23		50.00		
1874.....		259.20						
1875.....								
Totals.....	100.00	2,023.55	130.50	1,348.93	328.40	455.00	220,440.92	1,075.75
Repayments.....								
Net.....	100.00	2,023.55	130.50	1,348.93	328.40	455.00	220,440.92	1,075.75

STATEMENT OF EXPENDITURES, BY VOUCHERS, FROM 1862 TO 1875, INCLUSIVE—Continued.

Year.	Paper.							
	Bond.	Boxes.	Fractional-currency.	Legal-tender.	United States note.	Check.	In general.	Revenue.
1862.....								
1863.....								
1864.....	\$29,049.00	\$101.04					\$265.60	
1865.....	24,391.69						5,389.21	
1866.....	13,365.99						6,111.95	
1867.....	29,106.00						7,611.81	
1868.....							2,092.53	
1869.....							3,071.77	
1870.....	1,890.22		\$87,682.67	\$106,534.15			3,727.70	\$29,161.25
1871.....	80,398.50		128,350.69	95,550.65		\$1,430.00	813.09	9,211.90
1872.....	2,303.43	153.50	126,830.33	23,367.95		2,644.74	3,645.67	
1873.....	160.00	100.00	133,860.89		\$45,300.50	6,745.05	13,063.00	
1874.....	2,220.00		167,159.64			8,297.69	7,141.40	
1875.....	616.50							
Totals.....	¹ 184,401.33	354.54	643,884.22	225,452.75	45,300.50	19,117.48	52,933.73	38,373.15
Repayments.....	98,744.55						20,000.00	38,373.15
Net.....	¹ 85,656.78	354.54	643,884.22	225,452.75	45,300.50	19,117.48	32,933.73	

Year.	Paper.		Raw silk.	Rollere.	Reimbursement of Treasurer of the United States. ²	Rosin.	Repairs and alterations: Treasury Department.	Repairs and eky-lights for Bureau of Engraving and Printing.
	Sensitive.	Stamp.						
1862.....								
1863.....			\$3,750.00					
1864.....				\$1,020.51				
1865.....				1,406.95				
1866.....				135.37				
1867.....				614.96	\$4,903.40			
1868.....				1,300.92		\$484.90		
1869.....				1,291.14				
1870.....				1,622.92			\$7,679.96	\$7,098.49
1871.....	\$4,925.50			2,007.60				8,223.89
1872.....				878.17				630.00
1873.....		\$3,306.12		2,123.17				700.00
1874.....		5,154.35		914.16				
1875.....								
Totals.....	4,925.50	8,460.47	3,750.00	13,315.87	4,963.40	484.90	7,679.96	16,652.38
Repayments.....		8,460.47			3,670.35			
Net.....	4,925.50		3,750.00	13,315.87	1,293.05	484.90	7,679.90	16,652.38

Year.	Repairs, furniture, etc.: removing Bureau of Engraving and Printing from basement to attic.	Salaries, and difference ³ allowed Chief of Bureau of Engraving and Printing.	Stationery.	Steel plates.	Sheeting: cotton and rubber.	Soap.	Salvage: ("Golden Rule").	Special agents in Europe: expenses of.
1862.....		\$93,028.21	\$5,594.99					
1863.....		136,745.66	5,559.60					
1864.....		406,440.88	18,999.63	\$12,190.92	\$5,248.44	\$219.70		
1865.....		684,770.46	27,882.28	10,151.96	20,328.19	677.65		
1866.....		622,842.04	71,325.14	9,415.82	22,625.06	530.47	\$2,396.14	\$31,402.35
1867.....		1,032,488.35	5,011.95	4,197.88	20,694.97	598.99		
1868.....		1,216,354.68	1,715.25	3,543.04	31,745.09	750.93		
1869.....		1,343,805.08	4,466.64	3,993.16	12,558.52	482.52		
1870.....	\$91,518.11	1,364,538.22	5,144.15	3,644.88	6,885.25	565.55		
1871.....		1,438,098.01	217.59	2,212.63	4,719.09	446.76		
1872.....		1,368,346.76	2,550.41	3,690.08	4,825.84	313.80		
1873.....		1,602,271.36	2,682.87	6,140.94	6,887.91	553.98		
1874.....		1,783,764.62	143.71	4,696.00	7,356.93	813.00		
1875.....		846.55						
Totals.....	91,518.11	13,394,340.88	151,294.21	62,883.31	152,875.29	5,992.35	2,396.14	31,402.35
Repayments.....		1,067,870.30						
Net.....	91,518.11	12,326,470.58	151,294.21	62,883.31	152,875.29	6,992.35	2,396.14	31,402.35

¹ To the amount as heretofore published there has been added \$957, found to have been erroneously included in the commission paid on Five-Twenties of 1862. See note on p. 199.

² For principal, interest, and premium paid for Seven-Thirties of 1864 and 1865, stolen by A. Wm. Lee.

³ \$901.10 in 1872.

STATEMENT OF EXPENDITURES, BY VOUCHERS, FROM 1862 TO 1875, INCLUSIVE—Continued.

Year.	Staining, room-rent, etc.	Straw- board.	Soda-ash.	Screens: wire.	Superintend- ing the reconstruction of drying- room, etc.: Bureau of En- graving and Printing.	Traveling expenses.	Telegrams and cablegrams.	Telegraph instru- ments.
1862						\$2,810.33		
1863						1,308.15	\$36.57	
1864						2,024.86	323.67	
1865						614.85	514.86	
1866						1,597.90	693.28	
1867	\$3,579.10	\$1,350.00	\$716.16			990.04	755.71	
1868		922.50	898.27			697.80	338.79	
1869		1,842.20				1,544.07	450.20	
1870		1,895.50		\$456.00		4,749.26	649.60	
1871		1,053.69		1,976.00	\$1,480.00	17,089.11	637.09	
1872		1,262.97		256.00	2,100.00	11,876.79	333.60	
1873		1,577.25		73.00	490.00	10,033.08	201.90	\$725.00
1874		2,282.75				7,963.74	176.73	
1875		216.00				111.65	55.37	
Totals	3,579.10	12,113.86	1,614.43	2,761.00	4,070.00	64,311.73	5,162.37	725.00
Repayments								
Net	3,579.10	12,113.86	1,614.43	2,761.00	4,070.00	64,311.73	5,162.37	725.00

Year.	Type, electro- typing, etc.	Twine.	Type for inter- est schedules.	Use of fractional-currency separator.	Wagons and repairs of same.
1862					
1863					
1864	\$2,169.47				
1865	3,132.09				
1866	1,625.62				
1867	502.02				
1868	648.47				
1869	301.35			\$1,750.00	\$256.00
1870	294.65			1,033.33	
1871	70.93				250.00
1872	2,360.45				
1873	16,651.69	\$162.15	\$3,755.86		254.25
1874	499.51	1,400.93	3,873.72		557.75
1875					
Totals	28,256.25	1,563.08	7,629.58	2,783.33	1,318.00
Repayments					
Net	28,256.25	1,563.08	7,629.58	2,783.33	1,318.00

Year.	Total.	Repayments.	Less balances.	Net.	Net expendi- tures.
1862	\$504,972.62				\$504,972.62
1863	1,769,879.67				1,769,879.67
1864	2,364,874.07				2,364,874.07
1865	6,594,608.04	\$43,053.78	\$42,000.00	\$1,053.78	6,593,554.26
1866	¹ 2,908,013.69	96,779.01	88,863.30	7,915.71	¹ 2,960,097.98
1867	² 1,871,349.88	62,694.73		62,694.73	² 1,808,655.15
1868	2,032,625.15	37,071.03		37,071.03	1,995,554.12
1869	1,964,771.93	119,176.64	36,465.50	82,711.14	1,882,060.79
1870	3,044,505.33	237,545.11		237,545.11	2,806,960.22
1871	2,874,952.02	12,718.90		12,718.90	2,862,233.12
1872	2,461,741.11	55,987.41		55,987.41	2,405,753.70
1873	2,890,426.95	81,575.64		31,575.64	2,858,851.31
1874	2,927,832.12	983,107.23		983,107.23	1,944,724.89
1875	33,446.90	18,114.60	11,765.24	6,349.36	27,097.54
Totals	34,363,999.48				
Repayments	1,518,730.04	1,697,824.08	179,094.04	1,518,730.04	
Net	¹ 32,785,269.44				¹ 32,785,269.44

¹ Includes \$175 for Doré's Bible.² Includes \$1,293.05 reimbursement of Treasurer of the United States for principal, interest, and premium paid for Seven-Thirties of 1864 and 1865, stolen by A. Wm. Lee.

REFUNDING THE NATIONAL DEBT—5 PER CENT.

FIVE PER CENT. LOAN OF 1881. (ACTS OF JULY 14, 1870, JANUARY 20, 1871, DECEMBER 17, 1873, JANUARY 14 AND MARCH 3, 1875.)

Year.	Advertising.	Agents at London: disbursements by.	Commission.	Engraving and printing bonds by bank-note companies.	Expressage.	Freight.	Hand stamps.	Miscellaneous.
1871.....	\$126,433.65		\$171,175.19	\$5,173.37	\$137.00		\$27.40	\$150.00
1872.....	68,036.44	\$52,778.89	514,347.93	2,178.25	152.04	\$35.70		
1873.....	645.25		24,843.75			12.83		
1874.....	1,116.60		334,317.75	104,875.98	134,747.65	31.10		
1875.....		68,869.56	122,116.25	3,294.48	20,392.56	23.28		118.07
1876.....	172.80		683,189.31	1,800.42	15,615.10	35.76		59.93
1877.....	298.10			37.40				
1878.....								
1879.....								
Totals.....	196,702.84	121,648.45	1,849,990.18	117,359.90	171,044.29	138.67	27.40	328.00
Repayments.....			32,579.73					
Net.....	196,702.84	121,648.45	1,817,410.45	117,359.90	171,044.29	138.67	27.40	328.00

Year.	Paper: bond.	Printing.	"Republic:" (magazines).	Richardson's "Public Debt."	Salaries.	Special agents in Europe: expenses of.	Steel chests and repairs of same.	Telegrams and cablegrams.
1871.....		\$360.00						\$5,401.02
1872.....						\$28,981.65		625.61
1873.....				\$225.00		1,000.00		
1874.....	\$98,744.55		\$990.50			7,100.00		180.20
1875.....					\$12,286.40		\$240.58	561.10
1876.....					6,820.88	92.22	420.29	685.13
1877.....								
1878.....								
1879.....					8,039.02			
Totals.....	98,744.55	360.00	990.50	225.00	27,146.30	37,173.87	660.87	7,453.06
Repayments.....	9,390.05					6,366.78		
Net.....	89,354.50	360.00	990.50	225.00	27,146.30	30,807.09	1660.87	7,453.06

Year.	Traveling expenses.	Type and printers' materiel.	Total.
1871.....	\$706.00		\$309,563.63
1872.....	533.60		667,670.11
1873.....	92.80		26,819.63
1874.....	139.20		682,243.53
1875.....	1,025.68	\$377.20	229,305.10
1876.....	1,197.12		710,088.96
1877.....			335.50
1878.....			
1879.....	52.25		8,091.27
Totals.....	3,746.65	377.20	2,634,117.73
Repayments.....			48,336.56
Net.....	3,746.65	377.20	2,585,781.17

¹ All repairs.² All cablegrams.

REFUNDING THE NATIONAL DEBT— $4\frac{1}{2}$ PER CENT.

FOUR-AND-ONE-HALF PER CENT. LOAN OF 1891. (ACTS OF JULY 14, 1870, JANUARY 20, 1871, AND JANUARY 14, 1875.)

Year.	Commission.	Engraving and printing bonds.	Expressage.	Freight.	Lunches.	Pistols: (revolvers).	Salaries.	Steel chests and repairs of same.
1877.....	\$440,000.00	\$32,196.10	\$3,658.10	\$36.95	\$35.75	\$153.90	\$5,355.78	\$312.71
1878.....	495,267.02	1,385.40	4,013.60	15.53	.....	.....	2,924.95	145.25
1879.....	232,367.61	2,793.50	.....	15.70	.....	.....	416.40	24.75
1880.....	150.00	.....	.....	.....	.....	.....	.....	.....
Totals	1,167,784.63	36,375.00	7,671.70	68.18	35.75	153.90	8,697.13	482.71

Year.	Telegrams and cable-grams.	Traveling bags.	Traveling expenses.	Total.
1877.....	\$560.15	\$16.00	\$6,845.46	\$489,170.90
1878.....	291.36	.....	7,515.30	511,558.41
1879.....	25.99	.....	5,335.64	240,979.59
1880.....	.....	.....	.....	150.00
Totals	877.50	16.00	19,696.40	1,241,858.90

REFUNDING THE NATIONAL DEBT—4 PER CENT.

FOUR PER CENT. LOAN OF 1907. (ACTS OF JULY 14, 1870, JANUARY 20, 1871, AND JANUARY 14, 1875.)

Year.	Agents at London: disbursements by.	Cash boxes.	Commission.	Engraving and printing.			Expressage.	File-bolders.
				Bonds.	Certificates.	Transfer checks.		
1878.....	.....	.....	\$331,298.42	\$48,477.20	.....	.....	\$7,822.70	.....
1879.....	.....	\$265.00	1,313,407.20	155,675.00	\$45,456.25	\$205.00	29,996.17	.....
1880.....	\$7,152.66	.....	305,816.34	45,586.54	.....	670.00	57,374.52	.....
1881.....	.....	.....	227.37	.....	.....	.....	138.18	\$100.00
1882.....	.....	.....	.....	.....	.....	.....	1.75	.....
Totals	7,152.66	265.00	1,950,749.33	249,738.74	45,456.25	875.00	95,333.32	100.00
Repayments .....	.....	.....	.....	.....	.....	.....	14,299.90	.....
Net.....	7,152.66	265.00	1,950,749.33	249,738.74	45,456.25	875.00	81,033.42	100.00

Year.	Freight.	Gas.	Index book.	Lunches.	Miscellaneous.	Paper.		Repairing canceling machine.
						Bond.	In general.	
1878.....	\$14.86	.....	.....	.....	.....	.....	.....	.....
1879.....	8.64	.....	.....	\$40.60	\$57.50	\$26,567.54	.....	.....
1880.....	44.32	\$856.35	\$125.00	.....	.....	.....	.....	\$202.85
1881.....	.....	.....	.....	.....	25.20	2,139.50	\$1,523.50	.....
1882.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	67.82	856.35	125.00	40.60	82.70	28,707.04	1,523.50	202.85
Repayments .....	.....	.....	.....	.....	.....	.....	.....	.....
Net.....	67.82	856.35	125.00	40.60	82.70	28,707.04	1,523.50	202.85

Year.	Richardson's "Public Debt."	Salaries.	Special agents in Europe: expenses of.	Steel chests and repairs of same.	Telegrams and cable-grams.	Traveling expenses.	Type for interest schedules, etc.	Total.
1878.....	.....	\$9,957.33	.....	\$1,131.85	\$77.79	\$1,803.72	.....	\$400,583.87
1879.....	\$143.75	74,649.32	\$163.48	151.65	271.23	13,211.95	\$10,297.25	1,669,967.53
1880.....	.....	115,981.33	620.00	2.65	73.07	3,758.34	12,538.50	540,802.47
1881.....	.....	682.32	.....	.....	.....	263.00	.....	5,099.07
1882.....	.....	9.89	.....	.....	.....	.....	.....	11.64
Totals	143.75	200,680.19	783.48	1,286.15	422.09	19,037.01	12,835.75	2,616,464.58
Repayments .....	.....	.....	.....	.....	.....	.....	.....	14,299.90
Net.....	143.75	200,680.19	783.48	1,286.15	422.09	19,037.01	12,835.75	2,602,164.68

¹ Typs and printers' materiel.

SUMMARY STATEMENTS.

REFUNDING THE NATIONAL DEBT—5, 4½, AND 4 PER CENT.

Expenditures.	Five per cent. loan of 1881. Acts of July 14, 1870, January 20, 1871, etc.	Four-and-one- half per cent. loan of 1891. Acts of July 14, 1870, January 20, 1871, and Jan- uary 14, 1875.	Four per cent. loan of 1907. Acts of July 14, 1870, January 20, 1871, and Jan- uary 14, 1875.	Total.
Advertising	\$196,702.84			\$196,702.84
Agents at London: disbursements by	121,648.45		\$7,152.66	128,801.11
Books:				
Index			125.00	125.00
"Republic" (magazine)	990.50			990.50
Richardson's "Public Debt"	225.00		143.75	368.75
Cash boxes			265.00	265.00
Commission	1,817,410.45	\$1,167,784.63	1,950,749.33	4,935,944.41
Engraving and printing:				
Bonds	117,359.90	36,375.00	249,738.74	403,473.64
Certificates			45,456.25	45,456.25
Transfer checks			875.00	875.00
Expressage	171,044.29	7,671.70	81,033.42	259,749.41
File holders			100.00	100.00
Freight	138.67	68.18	67.82	274.67
Gas			856.35	856.35
Hand stamps	27.40			27.40
Lunches		35.75	40.60	76.35
Miscellaneous	328.00		82.70	410.70
Paper:				
Bond	89,354.50		28,707.04	118,061.54
In general			1,523.50	1,523.50
Pistols: (revolvers)		153.90		153.90
Printing	360.00			360.00
Repairing canceling machine			202.85	202.85
Salaries	27,146.30	8,697.13	200,680.19	236,523.62
Special agents in Europe: expenses of	30,807.09		783.48	31,590.57
Steel chests and repairs of same	1,660.87	482.71	1,286.15	2,429.73
Telegrams and cablegrams	27,453.06	877.50	422.09	8,752.65
Traveling bags		16.00		16.00
Traveling expenses	3,746.65	19,696.40	19,037.01	42,480.06
Type and printers' materiel	377.20		12,835.75	13,212.95
Totals	\$2,585,781.17	\$1,241,858.90	\$2,602,164.68	\$6,429,804.75

¹ All repairs.² All cablegrams.³ Includes \$10,297.25 for type for interest schedules.

EXPENSES OF THE NATIONAL LOAN, AND OF REFUNDING THE NATIONAL DEBT, 5, 4½, AND 4 PER CENT., AS PER PRECEDING TABLES.

Expenditures.	Expenses of the national loan.	Refunding the national debt— 5, 4½, and 4 per cent.	Aggregate.
Administrator	\$315.25		\$315.25
Advertising	288,726.39	\$196,702.84	485,429.23
Agents at London: disbursements by		128,801.11	128,801.11
Alum	1,218.59		1,218.59
Books:	12,127.50		12,127.50
Index		125.00	125.00
"Republic" (magazine)		990.50	990.50
Richardson's "Public Debt"		368.75	368.75
Book-binders' materiel	6,709.41		6,709.41
Blankets	55,726.02		55,726.02
Bronze	115,488.57		115,488.57
Building store-room and oil-house	1,825.50		1,825.50
Carriages and repairs of same	3,174.46		3,174.46
Car fare and car tickets	544.80		544.80
Carpets	5,987.56		5,987.56
Chemical water-proofing	155,999.31		155,999.31
Chemical solution for treatment of steel plates	1,000.00		1,000.00
Chloride of lime	1,693.76		1,693.76
Clocks	1,638.62		1,638.62
Commission	237,392,938.98	4,935,944.41	232,328,883.39
Currency and cash boxes	1,407.58	265.00	1,672.58
Currency diagrams	180.00		180.00
Designs and drawings	6,551.59		6,551.59

¹ Includes \$175 for Doré's Bible.² See note 2 on p. 199.³ Of this amount, \$3,550 was also paid as *premium*, in 1867. See Compound-interest notes, p. 91.

EXPENSES OF THE NATIONAL LOAN, AND OF REFUNDING THE NATIONAL DEBT, 5, 4½, AND 4 PER CENT., AS PER PRECEDING TABLES—Continued.

Expenditures.	Expenses of the national loan.	Refunding the national debt—5, 4½, and 4 per cent.	Aggregate.
Elevator and machinery for Cash Room, Treasury Department.....	\$5,011.50		\$5,011.50
Engraving and printing.....	5,978,447.00		5,978,447.00
Bonds.....		\$403,473.64	403,473.64
Certificate.....		45,456.25	45,456.25
Transfer checks.....		875.00	875.00
Engraving seals and dies.....	7,505.00		7,505.00
Expressage.....	2,553,524.38	259,749.41	2,813,273.79
Fees: counsel and patent.....	4,771.83		4,771.83
Felting.....	1,305.48		1,305.48
File-holders.....		100.00	100.00
Frames for engravings.....	248.50		248.50
Freight.....	117,395.55	274.67	117,670.22
Fuel: coal and wood.....	100,041.51		100,041.51
Furniture.....	85,233.26		85,233.26
Gaa.....	59,634.30	856.35	60,490.65
Glue.....	6,627.99		6,627.99
Gum arabic.....	391.11		391.11
Hand stamps.....	1,215.35	27.40	1,242.75
Hardware.....	38,099.74		38,099.74
Harness.....	849.45		849.45
Heating apparatus.....	6,258.88		6,258.88
Horses.....	1,225.00		1,225.00
Ice.....	13,786.51		13,786.51
Ink, coloring, etc.....	527,802.87		527,802.87
Iron cases.....	17,835.00		17,835.00
Iron safes and steel-lined chests.....	16,182.94		16,182.94
Judgment: Victor and Duckeritz case; Texan indemnity stock.....	1,831.28		1,831.28
Labor and material.....	51,799.95		51,799.95
Laundry.....	80,622.34		80,622.34
Leather.....	12,025.64		12,025.64
Locks: bank and others.....	4,718.50		4,718.50
Lumber.....	25,265.12		25,265.12
Lunches.....	105.00	76.35	181.35
Machinery.....	486,138.49		486,138.49
Miscellaneous.....	47,497.85	410.70	47,908.55
Missing vouchers.....	121,286.17		121,286.17
Macerator.....	2,190.00		2,190.00
Oil.....	76,025.11		76,025.11
Oil-cloth.....	1,692.17		1,692.17
Painting of eagle, flag, etc.....	100.00		100.00
Paper:			
In general.....	32,933.73	1,523.50	34,457.23
Bank-note.....	220,440.92		220,440.92
Board.....	1,075.75		1,075.75
Bond.....	185,656.78	118,061.54	303,718.32
Boxes.....	354.54		354.54
Check.....	19,117.48		19,117.48
Fractional-currency.....	643,884.22		643,884.22
Legal-tender.....	225,452.75		225,452.75
Sensitive.....	4,925.50		4,925.50
United States note.....	45,300.50		45,300.50
Pins.....	2,023.55		2,023.55
Press-board.....	1,348.93		1,348.93
Printers' cloth.....	328.40		328.40
Printing.....		360.00	360.00
Photographs of Secretaries, etc.....	455.00		455.00
Pistols: (revolver).....	130.50	153.90	284.40
Raw silk.....	3,750.00		3,750.00
Reimbursement of Treasurer of the United States.....	21,293.05		21,293.05
Repairing canceling machine.....		202.85	202.85
Repairs and alterations: Treasury Department.....	7,679.96		7,679.96
Repairs and sky-lights for Bureau of Engraving and Printing.....	16,652.38		16,652.38
Repairs, furniture, etc.: removing Bureau of Engraving and Printing from basement to attic.....	91,518.11		91,518.11
Rollers.....	13,315.87		13,315.87
Roan.....	484.90		484.90
Salaries, and difference allowed Chief of Bureau of Engraving and Printing.....	12,326,470.58	230,523.62	12,562,994.20
Salvage: ("Golden Rule").....	2,596.14		2,596.14
Stationery.....	151,294.21		151,294.21
Screens: wire.....	2,761.00		2,761.00
Special agents in Europe: expenses of.....	31,402.35	31,590.57	62,992.92
Sheeting: cotton and rubber.....	152,875.29		152,875.29
Steel chests and repairs of same.....		42,429.73	42,429.73
Steel plates.....	62,883.31		62,883.31

¹See note 1 on p. 202.²For principal, interest, and premium paid for Seven-Thirties of 1864 and 1865, stolen by A. Wm. Lee.³Includes \$901.10 in 1872.⁴\$660.87 for repairs.

EXPENSES OF THE NATIONAL LOAN, AND OF REFUNDING THE NATIONAL DEBT, 5, 4½, AND 4 PER CENT., AS PER PRECEDING TABLES—Continued.

Expenditures.	Expenses of the national loan.	Refunding the national debt—5, 4½, and 4 per cent.	Aggregate.
Soap	\$5,992.35	.....	\$5,992.35
Soda-ash	1,614.43	.....	1,614.43
Staining, room-rent, etc	3,579.10	.....	3,579.10
Straw-board	12,113.86	.....	12,113.86
Superintending the reconstruction of drying-room, etc.: Bureau of Engraving and Printing	4,070.00	.....	4,070.00
Telegrams and cablegrams	5,162.37	¹ \$8,752.65	¹ 13,915.02
Telegraph instruments	725.00	.....	725.00
Traveling bags .....	.....	16.00	16.00
Traveling expenses	64,311.73	42,480.06	106,791.79
Twine	1,563.08	.....	1,563.08
Type and printers' material .....	.....	² 13,212.95	² 13,212.95
Type, electrotyping, etc	28,256.25	.....	28,256.25
Type for interest schedules	7,629.58	.....	7,629.58
Use of fractional-currency separator	2,783.33	.....	2,783.33
Wagons and repairs of same	1,318.00	.....	1,318.00
Totals	³ \$2,785,269.44	6,429,804.75	³ 39,215,074.19

¹\$7,453.06 for cablegrams.²Includes \$10,297.25 for type for interest schedules; add, Expenses of the national loan, \$7,629.58 for type for interest schedules: total, \$17,926.83 for type for interest schedules.³Includes \$175 for Doré's Bible.

AMOUNTS OUTSTANDING CONTAINED UNDER THE HEAD OF "OLD DEBT", IN BAYLEY'S
 "NATIONAL LOANS OF THE UNITED STATES," TO JUNE 30, 1880, AND IN THE FINANCE
 REPORT AND PUBLIC DEBT STATEMENT, TO JUNE 30, 1896.

Six per cent. stock of 1790	\$27,869.77
Deferred six per cent. stock of 1790	13,934.90
Three per cent. stock of 1790	13,953.13
Navy six per cent. stock	100.00
Eight per cent. loan of 1800	500.00
Sixteen million loan of 1813	46.39
Ten million loan of 1814	288.98
Mississippi stock	871.78
Seven per cent. stock of 1815	32.52
Treasury note stock of 1815	67.53
Total, per Bayley	57,665.00
Treasury notes prior to 1846	82,425.35
Treasury notes of 1846	5,900.00
Mexican indemnity stock	1,104.91
Treasury notes of 1847	950.00
Bounty-land scrip	3,000.00
Treasury notes of 1857	700.00
Total, per Finance Report	151,745.26
Loan of 1847	950.00
Texas indemnity stock	20,000.00
Loan of 1858	2,000.00
Loan of February, 1861	5,000.00
Treasury notes of 1861	2,450.00
Oregon war debt	2,500.00
Loan of July and August, 1861	48,850.00
Seven-Thirties of 1861	10,700.00
Five-Twenties of 1862	218,600.00
Temporary loan of 1862	2,850.00
Certificates of indebtedness of 1862	3,000.00
Loan of 1863	8,200.00
One and Two-year notes of 1863	59,265.00
Compound-interest notes	169,980.00
Ten-Forties of 1864	35,350.00
Five-Twenties of June, 1864	16,400.00
Seven-Thirties of 1864 and 1865	124,050.00
Five-Twenties of 1865	21,850.00
Consols of 1865	109,200.00
Consols of 1867	171,200.00
Consols of 1868	16,850.00
Three per cent. certificates	5,000.00
Five per cent. loan of 1881	32,500.00
Five per cent. loan of 1881—continued at Three and one-half per cent. ...	2,250.00
Loan of July 12, 1882	7,000.00
Total, per public debt statement	¹ 1,247,740.26
Add outstanding of other loans, per table on pp. 210, 211, not contained in "Old Debt" and public debt	1,768,592,583.14
Aggregate outstanding, per public debt statement	¹ 1,769,840,323.40

¹ This does not include \$14,000,000 Navy pension fund contained in the table on p. 211.

PUBLIC DEBT, JUNE 30, 1896.

Title of obligation.	Authorizing act.	Outstanding June 30, 1895.	Issued during fiscal year 1896.	Total.	Redeemed during fiscal year 1896.	Outstanding June 30, 1896.	Interest paid during fiscal year 1896.	Premium received dur- ing fiscal year 1896.
Six per cent., Three per cent., and Deferred six per cent. stocks of 1790. <i>a</i>	Aug. 4, 1790, secs. 3, 4, 13, and 15.	\$55,757.80	.....	\$55,757.80	.....	\$55,757.80	.....	.....
Navy six per cent. stock. <i>a</i>	June 30, 1798.....	100.00	.....	100.00	.....	100.00	.....	.....
Eight per cent. loan of 1800 <i>a</i>	May 7, 1800.....	500.00	.....	600.00	.....	500.00	.....	.....
Sixteen million loan of 1813 <i>a</i>	Feb. 8, 1813.....	46.39	.....	46.39	.....	46.39	.....	.....
Ten million loan of 1814 <i>a</i>	Mar. 24, 1814.....	288.98	.....	288.98	.....	288.98	.....	.....
Mississippi stock <i>a</i>	Mar. 31, 1814.....	871.78	.....	871.78	.....	871.78	.....	.....
Seven per cent. stock of 1815 <i>a</i>	Feb. 24, 1815.....	32.52	.....	32.52	.....	32.52	.....	.....
Treasury note stock of 1815 <i>a</i>	do.....	67.53	.....	67.53	.....	67.53	.....	.....
Treasury notes prior to 1846:								
Treasury notes of 1837 <i>a</i>	Oct. 12, 1837.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes of 1838 <i>a</i>	May 21, 1838.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes of 1839 <i>a</i>	Mar. 2, 1839.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes of 1840 <i>a</i>	Mar. 31, 1840.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes of 1841 <i>a</i>	Feb. 15, 1841.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes of 1842 <i>a</i>	Jan. 31, 1842.....	.....	.....	.....	.....	.....	.....	.....
Do.....	Aug. 31, 1842.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes of 1843 <i>a</i>	Mar. 3, 1843.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes of 1846 <i>a</i>	July 22, 1846.....	5,900.00	.....	6,900.00	.....	5,900.00	.....	.....
Mexican indemnity stock <i>a</i>	Aug. 10, 1846.....	1,104.91	.....	1,104.91	.....	1,104.91	.....	.....
Treasury notes of 1847 <i>a</i>	Jan. 28, 1847.....	950.00	.....	950.00	.....	950.00	.....	.....
Loan of 1847 <i>a</i>	do.....	950.00	.....	950.00	.....	950.00	.....	.....
County-land scrip <i>a</i>	Feb. 11, 1847.....	3,000.00	.....	3,000.00	.....	3,000.00	.....	.....
Texas indemnity stock <i>a</i>	Sept. 9, 1850.....	20,000.00	.....	20,000.00	.....	20,000.00	.....	.....
Treasury notes of 1857 <i>a</i>	Dec. 23, 1857.....	700.00	.....	700.00	.....	700.00	.....	.....
Loan of 1858 <i>a</i>	June 14, 1858.....	2,000.00	.....	2,000.00	.....	2,000.00	.....	.....
Treasury notes of 1861 <i>a</i>	Feb. 8, 1861.....	5,000.00	.....	5,000.00	.....	5,000.00	.....	.....
Treasury notes of 1861 <i>a</i>	Mar. 2, 1861.....	2,550.00	.....	2,550.00	.....	2,550.00	.....	.....
Oregon war debt <i>a</i>	do.....	51,350.00	.....	51,350.00	.....	51,350.00	.....	.....
Loan of July and August, 1861 <i>a</i>	July 17 and Aug. 5, 1861.....	10,700.00	.....	10,700.00	.....	10,700.00	.....	.....
Seven-Thirties of 1861 <i>a</i>	July 17, 1861.....	64,847.50	.....	64,847.50	.....	64,847.50	.....	.....
Old demand notes.....	and Feb. 12, 1862.....	.....	.....	.....	.....	.....	.....	.....
Temporary loan of 1862 <i>a</i>	Feb. 25, Mar. 17, and July 11, 1862, and June 30, 1864.	2,850.00	.....	2,850.00	.....	2,850.00	.....	.....
Legal-tender notes.....	Feb. 25 and July 11, 1862, and Mar. 3, 1863.	340,681,016.00	\$68,924,000.00	415,605,016.00	68,924,000.00	346,681,016.00	.....	.....
Five-Twenties of 1862 <i>a</i>	Feb. 25, 1862, Mar. 3, 1864, and Jan. 28, 1865.	220,200.00	.....	220,200.00	1,600.00	218,600.00	275.35	.....
Certificates of indebtedness of 1862 <i>a</i>	Mar. 1 and 17, 1862, and Mar. 3, 1863.	3,000.00	.....	3,000.00	.....	3,000.00	.....	.....
Fractional-currency.....	July 17, 1862, Mar. 3, 1863, June 30, 1864, and June 21, 1879.	6,894,117.49	.....	6,894,117.49	2,933.35	6,891,184.14	.....	.....
One and Two-year notes of 1863 <i>a</i>	Mar. 3, 1863, sec. 2.....	69,655.00	.....	59,655.00	390.00	59,265.00	32.00	.....
Loan of 1863 <i>a</i>	Mar. 3, 1863 and June 30, 1864.	8,700.00	.....	8,700.00	500.00	8,200.00	15.00	.....
Compound-interest notes <i>a</i>	do.....	171,390.00	.....	171,390.00	1,410.00	169,980.00	273.54	.....
Gold certificates.....	Mar. 3, 1863 and July 12, 1882.	43,469,959.00	4,855,000.00	53,324,959.00	10,506,770.00	42,818,189.00	.....	.....
Ten-Forties of 1864 <i>a</i>	Mar. 3, 1864.....	40,000.00	.....	40,000.00	4,650.00	35,350.00	275.97	.....

Five-Twenties of June, 1864 <i>a</i>	June 30, 1864.....	16,400.00.....	16,400.00.....	3,000.00.....	16,400.00.....	16,400.00.....
Seven-Thirties of 1864 and 1865 <i>a</i>	June 30, 1864 and Mar. 3, 1865.....	127,050.00.....	127,050.00.....	3,000.00.....	124,050.00.....	226.30.....
Navy pension fund <i>d</i>	July 1, 1864 and July 23, 1868.....	14,000,000.00.....	14,000,000.00.....	.....	14,000,000.00.....	420,000.00.....
Five-Twenties of 1865 <i>a</i>	Mar. 3, 1865 and Apr. 12, 1866.....	24,150.00.....	24,150.00.....	2,300.00.....	21,850.00.....	15.50.....
Consols of 1865 <i>a</i>.....	.....	110,000.00.....	110,000.00.....	800.00.....	109,200.00.....	255.18.....
Consols of 1867 <i>a</i>.....	.....	173,800.00.....	173,800.00.....	2,600.00.....	171,200.00.....	245.60.....
Consols of 1868 <i>a</i>.....	.....	17,150.00.....	17,150.00.....	300.00.....	16,850.00.....	54.15.....
Three per cent. certificates <i>a</i>	Mar. 2, 1867 and July 25, 1868.....	5,000.00.....	5,000.00.....	.....	5,000.00.....	.....
Five per cent. loan of 1881 <i>a</i>	July 14, 1870, Jan. 20, 1871, Dec. 17, 1873, Jan. 14 and Mar. 3, 1875.....	37,950.00.....	37,950.00.....	3,200.00.....	34,750.00.....	463.05.....
Four-and-one-half per cent. loan of 1891.....	July 14, 1870, Jan. 20, 1871, and Jan. 14, 1875.....	25,811,800.00.....	25,811,800.00.....	58,150.00.....	25,753,650.00.....	511,457.99.....
Four per cent. loan of 1907.....	.....	559,636,850.00.....	559,636,850.00.....	.....	559,636,850.00.....	22,453,736.00.....
Certificates of deposit.....	.....	11,100.00.....	128,385,000.00.....	96,395,000.00.....	31,990,000.00.....	.....
Silver certificates.....	June 8, 1872.....	72,630,000.00.....	482,902,504.00.....	140,283,000.00.....	342,619,504.00.....	.....
Refunding certificates.....	Feb. 26, 1879.....	54,110.00.....	54,110.00.....	6,970.00.....	47,140.00.....	4,624.50.....
Loan of July 12, 1882 <i>a</i>.....	.....	10,200.00.....	10,200.00.....	3,200.00.....	7,000.00.....	22.10.....
Treasury notes of 1890.....	July 14, 1890.....	146,088,400.00.....	191,247,280.00.....	61,564,000.00.....	129,683,280.00.....	.....
National bank notes (redemption account).....	.....	25,359,489.00.....	31,325,172.50.....	11,223,150.00.....	20,102,022.50.....	.....
Loan of 1904.....	July 14, 1870 and Jan. 14, 1875.....	100,000,000.00.....	100,000,000.00.....	.....	100,000,000.00.....	4,992,154.32.....
Loan of 1925.....	.....	31,157,700.00.....	131,157,700.00.....	.....	162,315,400.00.....	3,249,239.07.....
Totals of public debt.....	.....	482,710,363.50.....	2,172,831,346.75.....	388,931,023.35.....	1,783,840,323.40.....	31,633,440.62.....
						11,106,246.41.....

a Included in the public debt statement of June 30, 1896, under the title of "Old Debt;" total, \$1,247,740.26.

b \$45,250 at 6 per cent., and \$3,690 continued at $\frac{3}{4}$ per cent.

c \$8,100 at 6 per cent., and \$100 continued at $\frac{3}{4}$ per cent.

d Not included in the public debt statement for the reason that the interest accruing thereon is, by the act of July 23, 1868, applicable exclusively to the payment of naval pensions, and is considered as a permanent annual appropriation for that purpose.

e \$32,500 at 5 per cent., and \$2,250 continued at $\frac{3}{4}$ per cent.

f \$380,150 at $4\frac{1}{2}$ per cent., and \$25,364,500 continued at 2 per cent.

PACIFIC RAILROAD DEBT, JUNE 30, 1896. *a*

Title of road.	Authorizing act.	Outstanding June 30, 1895.	Issued during fiscal year 1896.	Total.	Redeemed during fiscal year 1896.	Outstanding June 30, 1896.	Interest paid during fiscal year 1896.	Premium received during fiscal year 1896.
Central Branch, Union Pacific Railroad <i>b</i>	July 1, 1862, July 2, 1834, and May 7, 1878.	\$1,600,000.00	.....	\$1,600,000.00	\$640,000.00	\$960,000.00	\$95,880.00	.....
Central Pacific Railroad		23,598,120.00	.....	23,598,120.00	.....	23,227,120.00	1,411,549.54	.....
Sioux City and Pacific Railroad		1,698,120.00	.....	1,698,120.00	.....	1,028,320.00	97,409.20	.....
Union Pacific Railroad		27,236,512.00	.....	27,236,512.00	4,293,000.00	22,943,512.00	1,656,757.57	.....
Western Pacific Railroad		1,970,560.00	.....	1,970,560.00	.....	1,970,560.00	118,233.60	.....
Kansas Pacific Railway <i>c</i>		6,303,000.00	.....	6,303,000.00	2,065,000.00	4,238,000.00	371,466.40	.....
Totals of Pacific Railroads		62,266,512.00	.....	62,266,512.00	7,199,000.00	55,067,512.00	3,751,588.31	.....

RECAPITULATION.

Totals of public debt	\$1,690,120,983.25	\$482,710,363.50	\$2,172,831,346.75	\$388,991,023.35	\$1,783,840,323.40	\$31,633,440.62	\$11,168,246.41
Totals of Pacific Railroad debt	62,266,512.00	.....	62,266,512.00	7,199,000.00	55,067,512.00	3,751,588.31	.....
Grand totals June 30, 1896	1,752,387,495.25	482,710,363.50	2,235,097,858.75	396,190,023.35	1,838,907,835.40	35,385,028.93	11,168,246.41

BONDS ISSUED IN AID OF THE CONSTRUCTION OF THE SEVERAL PACIFIC RAILROADS AND INTEREST PAID THEREON BY THE UNITED STATES, AND CONDITION OF PACIFIC RAILROAD SINKING FUND CREATED BY ACT OF MAY 7, 1878, AS SHOWN BY THE PUBLIC DEBT STATEMENT OF JUNE 30, 1896.

Title of road.	Principal outstanding.	Interest accrued and not yet paid.	Interest paid by the United States.	Interest repaid by companies.		Balance of interest paid by the United States.	Sinking fund.	
				By transportation service.	By cash payments: 5 p. ct. net earnings.		Bonds.	Cash.
Central Pacific Railroad	\$25,885,120.00	\$657,693.60	\$42,730,499.64	\$7,665,351.41	\$558,283.25	\$34,406,864.97	\$5,478,000.00	\$1,126,185.57
Kansas Pacific Railroad	6,303,000.00	126,690.00	10,850,223.44	4,466,765.49	.....	6,383,557.95	.....	.....
Union Pacific Railroad	27,236,512.00	687,495.36	45,497,248.66	15,409,348.20	438,409.56	29,559,490.88	14,146,250.00	2,080,549.21
Central Branch, Union Pacific Railroad <i>b</i>	1,600,000.00	28,800.00	2,749,838.26	635,957.97	6,926.91	2,105,923.38	.....	.....
Western Pacific Railroad	1,970,560.00	59,116.80	3,140,168.94	0,307.00	.....	3,136,801.94	.....	.....
Sioux City and Pacific Railroad	1,628,320.00	48,849.60	2,665,537.49	246,659.49	.....	2,438,878.00	.....	.....
Totals	64,623,512.00	1,608,645.36	107,569,586.43	28,433,449.56	1,103,619.75	78,032,517.12	19,624,250.00	3,156,734.78
Totals	.....	.....	.....	.....	.....	.....	.....	22,780,984.78

a Paid by the United States, but reimbursable by the railroads. All Pacific Railroad bonds redeemed by the United States are regarded as still outstanding by the Government until paid by the railroads.

b Late Atchafalaya and Pike's Peak Railroad Co., Assignees of the Hannibal and St. Joseph Railroad Co.

c Late Union Pacific Railway, Eastern Division.

PUBLIC DEBT STATEMENT OF JUNE 30, 1896.

RECAPITULATION.

Classification.	Total.
Interest-bearing debt.....	\$847,363,890.00
Debt on which interest has ceased since maturity.....	1,636,890.26
Debt bearing no interest.....	373,728,570.14
Aggregate of interest and non-interest-bearing debt.....	1,222,729,350.40
Certificates and Treasury notes offset by an equal amount of cash in the Treasury.....	547,110,973.00
Aggregate of debt, including Certificates and Treasury notes.....	1,769,840,323.40

CERTIFICATES AND TREASURY NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification and authorizing act.		In the Treasury.	In circulation.	Total.
Gold certificates.....	March 3, 1863 and July 12, 1882.....	\$497,430.00	\$42,320,759.00	\$42,818,189.00
Silver certificates.....	February 28, 1878, August 4, 1886, and March 3, 1887.....	11,359,995.00	331,259,509.00	342,619,504.00
Certificates of deposit.....	June 8, 1872.....	150,000.00	31,840,000.00	31,990,000.00
Treasury notes of 1890.....	July 14, 1890.....	34,465,919.00	95,217,361.00	129,683,280.00
Aggregate of Certificates and Treasury notes, offset by cash in the Treasury.		46,473,344.00	500,637,629.00	547,110,973.00

For Pacific Railroad Debt, June 30, 1896, see preceding page.

APPENDIX A.

INTEREST ON THE PUBLIC DEBT.

ADVANCES, REPAYMENTS, AND NET APPROPRIATIONS ON ACCOUNT OF THE INTEREST ON THE DOMESTIC DEBT OF THE UNITED STATES, FROM 1789 TO 1834, INCLUSIVE, ARRANGED BY STATES, ETC. SEE P. 157.

States, etc.	Advances.	Repayments.	Net appropriations.
New Hampshire.....	\$1,009,754.56	\$255.07	\$1,009,499.48
Massachusetts.....	29,006,429.17	113,598.26	28,892,830.91
Rhode Island.....	1,583,479.93	603.12	1,582,876.81
Connecticut.....	2,486,854.10	741.63	2,486,112.47
New York.....	36,272,276.05	2,820.00	36,269,456.05
New Jersey.....	884,446.35	7,360.29	882,086.06
Pennsylvania.....	42,113,266.04	50,602.80	42,062,663.24
Delaware.....	217,631.01	5.27	217,625.74
Maryland.....	5,511,955.02	871.41	5,511,083.61
Virginia.....	1,686,818.62	13,359.31	1,673,459.31
North Carolina.....	273,016.69	3,441.64	269,575.05
South Carolina.....	6,869,789.26	9,263.38	6,860,525.88
Georgia.....	150,391.10	1,815.56	148,575.54
Treasury.....	25,296,177.80	268,900.31	25,027,277.49
Totals.....	153,367,285.70	473,638.05	152,893,647.65

APPENDIX B.

INTEREST ON THE PUBLIC DEBT.

DETAIL OF APPROPRIATIONS FOR ONE AND TWO-YEAR NOTES OF 1863, RESPECTIVELY, FROM 1871* TO 1896, INCLUSIVE. SEE PP. 164, 165.

One-year notes of 1863. Act of March 3, 1863, sec. 2.						Two-year notes of 1863. Act of March 3, 1863, sec. 2.					
Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1871..	\$1,665.00	1881..	\$100.00	1891..	\$24.00	1871..	\$1,526.30	1881..	\$53.19	1891..	\$33.04
1872..	1,062.50	1882..	123.50	1892..	14.00	1872..	933.85	1882..	162.50	1892..	21.25
1873..	846.00	1883..	70.00	1893..	21.50	1873..	825.01	1883..	169.83	1893..	17.59
1874..	494.00	1884..	60.00	1894..	24.00	1874..	485.68	1884..	77.92	1894..	27.50
1875..	435.00	1885..	69.00	1895..	7.00	1875..	484.96	1885..	35.00	1895..	3.09
1876..	251.00	1886..	64.50	1896..	9.50	1876..	325.91	1886..	15.65	1896..	22.50
1877..	281.50	1887..	29.50			1877..	325.95	1887..	40.76		
1878..	194.50	1888..	56.00	Total.	6,208.00	1878..	163.37	1888..	86.64	Total.	6,173.21
1879..	142.50	1889..	31.50			1879..	142.61	1889..	25.00		
1880..	107.60	1890..	24.50			1880..	158.20	1890..	10.00		

* Prior to 1871, the appropriations for the payments of interest on these, and certain other obligations of the Government, were included in the appropriation entitled, "Interest on the public debt created since July 21, 1841, per act of February 9, 1847."

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APPENDIX.

PREFATORY LETTER.

TREASURY DEPARTMENT,
OFFICE OF THE REGISTER,

Washington, D. C., August 20, 1900.

SIR: Since the publication of the History of the Currency of the Country and of the Loans of the United States * * * to June 30, 1896, prepared in this office, the constant demand for copies of the same has far exceeded the limited supply, long since exhausted. In view of this fact you authorized a republication of the work, extended to include the later issues and transactions affecting the various loans, etc. In execution of this design it has been deemed best to have the entire new matter appear as an appendix to the original publication. This will avoid a radical change throughout the book, obviating extensions and alterations of numerous tables and statements, repaging, etc., which would involve the execution of a set of new plates.

I have the honor to submit herewith the work completed to June 30, 1900.

Respectfully,



Register.

The Honorable the SECRETARY OF THE TREASURY.

5618—16

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APPENDIX PREPARED UNDER THE DIRECTION OF JUDSON W. LYONS,
REGISTER OF THE TREASURY.

HISTORY OF THE LOANS CREATED SINCE JUNE 30, 1896.

LOAN OF 1908-1918. (ACT OF JUNE 13, 1898.)

Length of loan, ten or twenty years; redeemable after August 1, 1908; payable August 1, 1918; amount authorized, \$400,000,000; amount issued, \$199,308,880; sold at par; interest, 3 per cent, payable quarterly, in coin; first issue, July 27, 1898; outstanding June 30, 1900, \$128,843,240.

Of the amount issued, bonds to the amount of \$516,240 were withheld and cancelled (vide pages 247 and 263). Subsequently \$69,949,400 were exchanged for Consols of 1930 (vide pages 250 and 263), on which \$3,965,109.34 premium was paid. The interest paid on the loan to June 30, 1900, was \$9,999,912.47.

The net expense attendant on the issue of the loan to June 30, 1900, as far as ascertained, was \$275,577.65.

COPY OF OBLIGATION.

1898.		
{ Vignette of }	Three per cent loan of 1898.	\$1000.
{ U. S. S. Maine. }		
	1918.	(Number.)
		Act of June 13, 1898.

THE UNITED STATES OF AMERICA

ARE INDEBTED UNTO ———, OR ASSIGNS, IN THE SUM OF One Thousand Dollars.

This bond is issued under authority of an Act of Congress entitled "An Act to provide ways and means to meet war expenditures," approved June thirteenth, eighteen hundred and ninety-eight, and is redeemable at the pleasure of the United States after the first day of August, 1908, and payable August 1, 1918, in coin, with interest at the rate of three per centum, payable quarterly in coin on the first day of November, February, May, and August in each year. The principal and interest are exempt from all taxes or duties of the United States, as well as taxation in any form by, or under, State, municipal, or local authority. [Seal.]

(Number.)

Date of issue — Washington, D. C., August 1, 1898.

Register of the Treasury.

Entered ———. Recorded ———. Transferable on the books of this office.

NOTE.—The reading matter on the face of the coupon bonds of this loan is nearly identical with the above.

APPENDIX.

BACK OF BOND.

Act of June 13, 1898.

Original date ———.

Original No. ———.

TRANSFER NUMBER.

1898.



1918.

THREE PER CENT LOAN OF 1898.

1000

DOLLARS.

For value received, ——— assign to ——— ——— the within registered bond of the United States, and hereby authorize the transfer thereof on the books of the Treasury Department.

Dated ———, 18—.

State of ———, }
 County of ———. } Town of ———.

Personally appeared before me the above named assignor, known or proved to me to be the ——— payee of the within bond, and signed the above transfer, acknowledging the same to be his free act or deed.

Witness my hand, official designation and Seal.

_____,
 _____.

NOTE.—The execution and acknowledgment of the above assignment, when not made at the Treasury Department, must be before a U. S. Judge, U. S. District Attorney, Clerk of a U. S. Court, Collector of Customs, Collector or Assessor of Internal Revenue, U. S. Treasurer or Assistant Treasurer or the President or Cashier of a National Bank, or, if in a foreign country, before a U. S. Minister or Consul. In all cases the officer must add his official designation, residence, and seal if he has one. When the assignment is made by a Corporation, it must be named as the assignor; when by a guardian, trustee, executor, administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must be produced to the officer before whom the assignment is made and must accompany the bond. Assignors must be identified as known and responsible persons to the satisfaction of the officer.

One Thousand Dollars.

The necessity for meeting the expenses of the war with Spain occasioned this loan. The provisions of the act cited bearing on this subject were as follows:

SEC. 33. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized on account of the existing war (such proceeds when received to be used only for the purpose of meeting such war expenditures) the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor, coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly in coin at the rate of three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That the bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted: *Provided further*, That any portion of any issue of said bonds not subscribed for as above provided may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, but no commissions shall be

allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds and certificates herein authorized is hereby appropriated out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same. (Act of June 13, 1898.)

The following are extracts on this subject from the annual report of the Secretary of the Treasury for the fiscal year 1898:

* * * On June 13 a circular was published inviting public subscriptions for \$200,000,000 3 per cent bonds authorized by the act of June 13, 1898.

The public response to this invitation was not confined to any section of the country, and during the thirty days prescribed in the circular as the period for subscriptions there were received 232,224, of \$500 and less, accompanied by full payment for the bonds, and over 88,000, in sums greater than \$500, accompanied in each instance by a deposit of 2 per cent of the amount subscribed. The total of subscriptions of \$500 and less was \$100,444,560, and the total in greater amounts than \$500, including certain proposals guaranteeing the loan, amounted in the aggregate to more than \$1,400,000,000.

A summary of subscriptions received, classified as to amounts, is here given:

<i>Subscriptions for \$500 and less.</i>	
Less than \$100	11,483
\$100 to \$180	14,974
\$200 to \$280	9,902
\$300 to \$380	7,594
\$400 to \$480	7,698
\$500 only	180,573
Total	232,224
<i>Subscriptions for more than \$500.</i>	
\$520 to \$980	11,862
\$1,000 to \$1,980	25,152
\$2,000 to \$2,980	10,349
\$3,000 to \$3,980	5,165
\$4,000 to \$4,400	5,223
\$4,500	1,875
	59,626
More than \$4,500	28,376
Total	88,002

* * * As provided by the circular, the allotment of bonds to subscribers of amounts greater than \$500 began immediately upon the close of the books July 14, the smallest subscriptions being first allotted until those of \$4,400 and less had been reached. There was a residue, ascertained to be about two million and a half dollars, which was allotted pro rata among the subscribers of \$4,500, each subscriber for that amount being awarded the sum of \$1,300.

The bonds were dated August 1, 1898, and their preparation was carried on as rapidly as possible. Soon after that date the Department began their delivery, subscribers for \$500 and less being the first to receive their bonds substantially in the order of the receipt and acceptance of their subscriptions. The delivery of the bonds to subscribers of this class was practically completed about the 1st of September.

Before the delivery of the bonds to subscribers of \$500 and less had been completed, the Department began the delivery on account of greater subscriptions.

The burden of work thus suddenly thrown upon the Department it is difficult to fully comprehend. In the mere matter of names and addresses, the work of writing—by reason of necessary duplication—was equal to a detailed schedule embodying several millions of names, with the address—town, county, and State—of each fully extended. To accomplish the work imposed, an addition for three months or more of nearly six hundred persons to the regular working force of the Department was necessary.¹ The Bureau of Engraving and Printing was correspondingly over-

¹ Employed at night as well as during the day.

taxed. The immense increase in the number of bonds of small denominations, as compared with any previous issues, is a partial explanation. The acquisition and installation of twelve high-grade power presses, made in anticipation of increased operations, alone saved that Bureau from a complete breakdown.

The Register of the Treasury in his report for the fiscal year 1899, discussing the operations of his office connected with this loan, said:

* * * Owing to the announcement that subscriptions for \$500 and under would first be filled, the number of separate items to be issued and forwarded was nearly tenfold that upon any previous loan of the Government. In carrying through this important undertaking it was necessary to examine the subscription papers and other documents in connection with over 275,000 different subscriptions and payments, to write over 222,000 letters and receipts, to address and deliver to the express company an equal number of envelopes. To insure safety and promptness in forwarding, the express company was furnished with lists showing the number, address, and amount of each package. Over half a million (551,566) coupon and registered bonds were prepared, put up, and forwarded.

* * * The largest number of packages delivered to the express company in one day was on September 17, when 6,298 packages, inclosing bonds on account of 6,546 different subscriptions, and amounting to \$5,271,560, were delivered to the express company in less than twelve hours. All packages inclosing coupon bonds were sealed with five large wax seals; those inclosing registered bonds with a less number. As it was necessary to put on over 30,000 seals per day, a portion of the force was assigned to this work.

* * * Thirty thousand seven hundred large folio pages of journal, involving a large mass of detail, were written; ledger accounts to the number of 47,341 were opened, of which 13,000 have since been closed; the interest upon 230,011 separate deposits made prior to August 1, 1898, was calculated, proved, footed, and a detailed schedule for drawing checks therefor furnished the Treasurer of the United States. To add to the difficulty of the situation, at a time while the work was very urgent, it was necessary to prepare a schedule containing the details necessary for drawing 45,120 checks for the first dividend, due November 1, 1898.

Meanwhile card indexes of the names of all subscribers were also prepared.

The following, from the Annual Report of the Treasurer of the United States for the fiscal year 1899, can not but prove interesting:

The receipts for the war loan of 1898 began in June of that year and were closed in April, 1899. They were distributed among the Treasury offices in a way which shows how widely scattered the subscriptions were and how fairly every part of the country was represented in them. Many payments from distant places were made at the Washington office, and also at the New York office, while at the subtreasuries in other cities the transactions were more of a local character. The rapidity with which the money came into the Treasury is exhibited in the subjoined statement, by months:

Month.	Washington.	Baltimore.	New York.	Philadelphia.	Boston.	Cincinnati.
1898—June	\$12,289,210.00	\$955,140.00	\$2,756,470.00	\$1,152,470.00	\$1,986,900.00	\$1,755,860.00
July	69,782,118.31	700,620.00	1,550,744.00	770,258.00	555,300.00	569,288.00
August	19,102,768.18	1,349,596.29	27,461,978.29	2,256,333.59	2,645,000.75	737,342.13
September	22,496,998.38	266,012.37	4,223,762.95	255,632.86	128,410.22	143,616.41
October	2,787,586.58	164,785.72	3,649,451.59	114,858.15	474,627.10	200,404.39
November	1,426,534.56	25,429.21	738,032.32	39,556.29	38,509.98	88,285.77
December	501,870.64	4,974.28	344,549.13	22,351.50	20,140.14	4,310.93
1899—January	172,640.78	6,911.80	54,871.24	3,511.85	7,816.20	1,337.93
February	43,121.80	1,957.40	13,329.57	274.87	5,290.42	.....
March	28,271.13	.....	3,432.12	.....	1,396.77	.88
April	5,161.43	.....	5,576.93	.....	.80	.....
Total	128,636,282.79	3,475,427.07	40,802,198.14	4,615,247.11	6,063,332.38	3,520,506.44
Refunded	2,586.58	.....	.....	.....	.....	.....
Net	128,633,696.21	3,475,427.07	40,802,198.14	4,615,247.11	6,063,332.38	3,520,506.44

Month.	Chicago.	St. Louis.	New Orleans.	San Francisco.	Total.
1898—June.....	\$3,812,246.80	\$985,540.00	\$97,480.00	\$723,520.00	\$26,514,836.80
July.....		306,568.00	34,120.00	601,060.00	74,870,076.31
August.....	2,603,140.02	696,052.65	72,367.20	478,530.03	57,623,110.13
September.....	307,296.30	95,723.79	7,489.93	31,074.31	27,956,017.52
October.....	1,180,628.63	112,969.44	4,258.14	15,267.67	8,704,897.41
November.....	101,898.69	3,239.71	3,633.16	5,163.78	2,470,283.47
December.....	53,895.47	2,686.97	1,116.95	3,366.87	959,262.88
1899—January.....	1,359.46	365.08		1,278.70	250,093.04
February.....	183.08		1,728.28		65,825.42
March.....				999.08	34,099.98
April.....			971.40	2,077.85	13,788.41
Total.....	8,060,648.45	2,203,145.64	223,165.06	1,862,338.29	199,462,291.37
Refunded.....					2,586.58
Net.....	8,060,648.45	2,203,145.64	223,165.06	1,862,338.29	199,459,704.79

Of the receipts, \$125,212,339.21 came in the form of checks, \$28,736,491 in gold coin, \$25,339,742 in United States notes, and the rest in other kinds of money, as recited in the table given below:

Kind.	Washington.	Baltimore.	New York.	Philadelphia.
Gold coin.....	\$214,626.00	\$382,484.00	\$24,138,809.00	\$166,703.00
Standard silver dollars.....	4.00	8.00		6,198.00
Fractional silver coin.....	148.00	190.00	1,591.00	243.00
United States notes.....	1,562,960.00	922,471.00	11,956,456.00	2,188,172.00
Treasury notes of 1890.....	2,000.00	27,570.00	243,422.00	43,357.00
National bank notes.....		970,100.00	949,153.00	847,405.00
Gold certificates.....		5,140.00	75,000.00	3,790.00
Silver certificates.....	1,641,597.00	1,167,452.00	3,437,631.00	1,359,354.00
Minor coin.....	22.00	12.07	136.14	25.11
Checks collected through banks.....	125,212,339.21			
Total.....	128,633,696.21	3,475,427.07	40,802,198.14	4,615,247.11

Kind.	Boston.	Cincinnati.	Chicago.	St. Louis.
Gold coin.....	\$1,741,843.00	\$80,000.00	\$137,330.00	\$28,835.00
Standard silver dollars.....	1,079.00			20.00
Fractional silver coin.....	128.00	40.00	53.00	1.00
United States notes.....	1,793,361.00	1,323,620.00	4,703,434.00	824,078.00
Treasury notes of 1890.....	83,236.00	40,500.00	664,891.00	161,175.00
National bank notes.....	844,270.00	521,000.00	457,485.00	268,500.00
Gold certificates.....	6,570.00	7,000.00	7,640.00	3,560.00
Silver certificates.....	1,592,833.00	1,548,346.00	2,089,743.00	916,936.00
Minor coin.....	12.38	.44	70.45	40.64
Total.....	6,063,332.38	3,520,506.44	8,060,648.45	2,203,145.64

Kind.	New Orleans.	San Francisco.	Total.
Gold coin.....	\$25.00	\$1,845,836.00	\$28,736,491.00
Standard silver dollars.....	165.00	244.00	7,718.00
Fractional silver coin.....	226.00	116.00	2,736.00
United States notes.....	57,340.00	7,850.00	25,339,742.00
Treasury notes of 1890.....	6,696.00	476.00	1,273,325.00
National bank notes.....	12,520.00	1,725.00	4,872,158.00
Gold certificates.....		200.00	108,900.00
Silver certificates.....	146,171.00	5,882.00	13,905,945.00
Minor coin.....	22.06	9.29	350.58
Checks collected through banks.....			125,212,339.21
Total.....	223,165.06	1,862,338.29	199,459,704.79

* * * All of the operations, so far as completed, relating to the new 3 per cent loan, were taken into the accounts of the year,¹ although part of the subscriptions were paid into the Treasury during the month of June, 1898. The total amount of these bonds paid for and prepared for issue was \$199,194,960,² but, on revision, applications amounting to \$516,240 were found to be irregular and the bonds were withheld and the money refunded. The amount of these bonds actually issued up to the close of the year was \$198,678,720.

¹ Fiscal year 1899.

² To June 30, 1899. This was increased by \$113,920 during the fiscal year 1900.

Personally appeared before me the above named assignor, known or proven to me to be the ——— payee of the within bond, and signed the above transfer, acknowledging the same to be his free act or deed.

Witness my hand, official designation and Seal.

[SEAL.]

NOTE.—The execution and acknowledgment of the above assignment, when not made at the Treasury Department, must be before a U. S. Judge, U. S. District Attorney, Clerk of a U. S. Court, Collector of Customs, Collector or Assessor of Internal Revenue, U. S. Treasurer or Assistant Treasurer or the President or Cashier of a National Bank, or, if in a foreign country, before a U. S. Minister or Consul. In all cases the officer must add his official designation, residence, and seal, if he has one. When the assignment is made by a Corporation, it must be named as the assignor; when by a guardian trustee, executor, administrator, an officer of a corporation, or any one in a representative capacity, proof of his authority to act must be produced to the officer before whom the assignment is made and must accompany the bond. Assignors must be identified as known and responsible persons to the satisfaction of the officer.

TEN THOUSAND DOLLARS.

[Vignette of Washington.]

*Act of March 14, 1900.*¹

The following is the section of the act named authorizing this loan:

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February first, nineteen hundred and four, and any bonds of the United States bearing interest at four per centum per annum, payable July first, nineteen hundred and seven, and any bonds of the United States bearing interest at three per centum per annum, payable August first, nineteen hundred and eight, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section thirty-six hundred and ninety-four of the Revised Statutes: *And provided further*, That the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this Act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

¹The border around the back of this bond is formed by representations of the seals of the States of the Union.

In Department Circular No. 29, of date March 14, 1900, prescribing the procedure for exchange, etc., the Secretary of the Treasury said:

* * * Under the provisions of this law the Department will be prepared to receive on and after this date, until further notice, any of the bonds issued under the acts above mentioned, and as early as practicable thereafter will issue in exchange therefor a like amount of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum, as provided by the act approved March 14, 1900. * * *

Upon acceptance of any bonds for exchange under the conditions of this circular the present worth of the surrendered bonds to yield an income of $2\frac{1}{2}$ per centum per annum will be calculated as of the date of their acceptance, except as provided in the next paragraph, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner for accrued interest on the new bonds from the date of their issue to said date of acceptance. * * *

The new bonds will be dated April 1, 1900; therefore all outstanding bonds surrendered for exchange and accepted for that purpose prior to that date will bear interest to April 1, when interest on the new bonds will begin; and the present worth of such surrendered bonds will be calculated as of the said April 1. The new bonds will be issued in denominations as follows: Conpon, \$50, \$100, \$500, \$1,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000. * * *

In exercise of the discretion given to the Secretary of the Treasury under section 11 of the act, he reserves the right to suspend the exchange of bonds above contemplated whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring a bonus or premium upon the 2 per cent bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than $2\frac{1}{2}$ per cent per annum.

The amount issued was in exchange for the bonds of the loans as follows:

Loan of 1904, act of January 14, 1875	\$47,358,500
Funded loan of 1907, acts of July 14, 1870 and January 20, 1871	189,817,450
Loan of 1908-1918, act of June 13, 1898.....	69,949,400
Total	307,125,350

The saving to the Government through these exchanges to June 30, 1900, was as follows:

Title of loan.	Saving in interest.	Premium paid.	Net saving.
Loan of 1904.....	\$5,405,379	\$4,736,487	\$668,892
Funded loan of 1907.....	27,399,696	22,071,956	5,327,740
Loan of 1908-1918.....	5,810,669	3,965,109	1,845,560
Total.....	38,615,744	30,773,552	7,842,192

NOTE.—The *saving in interest* is computed on the basis of an average date of redemption, and is furnished by the Actuary of the Treasury.

UNITED STATES (LEGAL-TENDER) NOTES. (VIDE PAGE 85.)

The total issue of these notes authorized was \$450,000,000, but per the act of July 11, 1862, \$50,000,000 was to be a temporary issue for the redemption of a debt known as the Temporary loan.

The reduction from the original permanent issue of \$400,000,000 to \$346,681,016 was caused as follows: The act of April 12, 1866, provided that United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and that thereafter they might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended

by the act of February 4, 1868. The authorized amount of reduction during this period was about \$70,000,000, but the actual reduction was only about \$44,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes.

This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided for its reduction to \$300,000,000. The process was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, which is the present amount. The amount of United States notes redeemed from the fund raised for resumption purposes since January 1, 1879, to June 30, 1900, was \$564,147,369; but the volume outstanding is undiminished because of the provisions of the act of May 31, 1878, which require the notes so redeemed to be paid out again and kept in circulation.

(Treasury Department Circular No. 113, July 2, 1900.)

For the most recent legislation affecting these notes, see sections 2, 6, and 7 of the act of March 14, 1900, given, the first two under the head of *Gold*, and the third, *Silver*. (Pages 252, 253, and 254, respectively.)

FUNDED LOAN OF 1907. (VIDE PAGE 107.)

(See also the loan next below.)

REFUNDING CERTIFICATES. (VIDE PAGE 110.)

Relative to these certificates, and as their redemption affects the foregoing loan, in his annual report for the fiscal year 1897 the Secretary of the Treasury said:

There is no provision under the law for the redemption of these certificates except by their conversion, in sums of \$50 and multiples thereof, into bonds of the 4 per cent loan of 1907; nor is there any provision for the payment of accrued interest except upon the surrender of the certificates for such conversion. The original issue amounted to \$40,012,750, and the small remainder is, no doubt, principally held in sums less than \$50, the owners of which are debarred from realizing except by sales to dealers in securities at such prices as they may be disposed to pay. To enable these holders to obtain redemption of their certificates and payment of accrued interest thereon direct from the Government, and to put an end to the small annual increase in the amount of the 4 per cent loan of 1907, it is recommended that Congress limit the time within which such certificates may be converted into bonds. * * * It is also recommended that the Secretary of the Treasury be authorized to redeem any of such certificates in cash on presentation, and to pay the accrued interest thereon to date of redemption.

There was issued of the Funded loan of 1907 for the redemption of Refunding certificates to June 30, 1900, \$40,082,450, of which amount \$105,107 was on account of accrued interest.

TREASURY NOTES OF 1890. (VIDE PAGE 111.)

The authority for the purchase of silver bullion under the act of July 14, 1890, was repealed by the act of November 1, 1893, up to which date the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes were issued. The amount of silver bullion purchased under said act and now held in the Treasury is 77,454,253.39 fine ounces, which cost \$70,079,834.05. When coined into dollars it will produce \$100,142,873, of which \$30,063,038.95 will be gain, or seigniorage. Of the amount purchased there was consumed in coinage to June 30, 1900, 91,156,858.46 fine ounces, at a cost of \$85,788,632.06, producing \$117,924,950,¹ yielding in seigniorage \$32,136,318. There was a wastage sold in sweeps of 63,570.37 ounces, and .31 ounce was transferred to subsidiary silver purchase account. The cost of these was \$62,535.89.²

¹ Of which \$2,674,000 was subsidiary coin.

² The above figures relative to coinage, bullion in the Treasury, etc., were obtained from the office of the Director of the Mint.

The amount of Treasury notes redeemed in gold to June 30, 1900, was \$106,556,655. The amount redeemed in standard silver dollars was:

Under act of July 14, 1890.....	\$70,703,410
Under act of March 14, 1900, section 5.....	7,492,169
Under act of March 14, 1900, section 8.....	1,708,423
Total	79,904,002

There remained of the Treasury notes of 1890 outstanding June 30, 1900, \$76,027,000.

For the latest legislation applying to these notes, see sections 2, 6, 5, and 8 of the act of March 14, 1900, given, respectively, under the captions *Gold* and *Silver*. (Pages 252, 253, and 254.)

GOLD.

STANDARD ESTABLISHED.

AN ACT to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity. (Act of March 14, 1900.)

UNITED STATES NOTES, AND TREASURY NOTES OF 1890 TO BE REDEEMED IN GOLD COIN.—RESERVED FUND INCREASED.

SEC. 2. That United States notes, and Treasury notes issued under the Act of July fourteenth, eighteen hundred and ninety, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for the United States notes so redeemed; third, by procuring gold coin by the use of said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That

United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

GOLD CERTIFICATES.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coins so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed. (Ibid.)

The following excerpt from the report of the Secretary of the Treasury for the fiscal year 1899 is introduced as being germane to this subject:

The receipts of gold at New York from customs amounted for the fiscal year to 78.5 per cent of the whole, as compared with 20.4 per cent for 1898. For the first quarter of 1900 they rose to 84.5 per cent. In the aggregate operations of the Treasury, the receipts of gold in 1899 amounted to 37.6 per cent of the whole, and the disbursements to 35.37, as compared with 10.03 and 11.83, respectively, in 1898. For the quarter ended September 30, the percentage of gold receipts was 38.5 and of the disbursements 35.2. While so large a part of the Treasury's business was transacted in gold, and while large additions were made to the coin in outside circulation and are estimated to have reached \$702,060,459 on July 1, 1899, the gold holdings of the Treasury have exceeded all previous records, both in the aggregate and in the net amount above outstanding gold certificates. On September 30 the gross amount of gold coin and bullion in the Treasury was \$353,002,380, and the net \$254,328,821. The maximum net gold was \$258,081,565 on October 12. The highest previous records for the end of any month were \$332,551,306 and \$218,818,253, respectively, the former in September and the latter in March, 1888. The gross on October 31 was \$379,817,316.

SILVER.

COINAGE OF BULLION INTO DOLLARS.

SEC. 34. That the Secretary of the Treasury is hereby authorized and directed to coin into standard silver dollars as rapidly as the public interests may require, to an amount, however, of not less than one and one half millions of dollars in each month, all of the silver bullion now in the Treasury purchased in accordance with the provisions of the Act approved July fourteenth, eighteen hundred and ninety, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," and said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said Act. (Act of June 13, 1898.)

LEGAL-TENDER QUALITY OF SILVER DOLLAR NOT TO BE AFFECTED.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States. (Act of March 14, 1900.)

CANCELLATION OF TREASURY NOTES OF 1890 AND UNITED STATES NOTES.—ISSUE OF SILVER CERTIFICATES.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under the Act of July fourteenth, eighteen hundred and ninety,¹ to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this Act or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined. (Ibid.)

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled. (Ibid.)

COINAGE AND RECOINAGE OF SUBSIDIARY SILVER.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the Act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated. (Ibid.)

In his annual report for the fiscal year 1899 the Secretary said:

In the fiscal year the offices of the Treasury paid out \$42,532,296 in standard silver dollars, an increase of \$1,700,147 over the previous year. The receipts in the same period were \$37,581,040, a decrease of \$16,426,894. By September 30 the continued demand for these coins carried the total in circulation to \$68,735,243, the highest amount ever reached. Similar activity in the call for subsidiary silver coins, of which the Treasury received \$36,593,199 and paid out \$40,189,375 during the same period, gradually reduced the Treasury holdings, until at the close of the year only \$6,070,497 remained on hand. In the ensuing three months the continuance of the demand decreased the Treasury stock to \$2,477,571. The amount estimated to be in circulation on the 30th of September was \$74,045,762. * * *

SILVER QUOTATIONS.

The highest quotation for silver 0.925 fine during the year in the London market was 29 pence, equal to \$0.63571 in United States money, per ounce, fine; the lowest quotation was 27 pence, equivalent to \$0.59187. The average price for the year was 27.6697 pence, equivalent to \$0.60655. The bullion value of the United States standard silver dollar, at the highest price for the year, was \$0.49168, and the lowest, \$0.45777, and at the average price, \$0.46912.

The commercial ratio of gold to silver at the average price was 1 to 34.08.

The number of grains of pure silver at the average price that could be purchased with a United States silver dollar was 791.36, equivalent to 1.64 fine ounces.

¹ Vide—Treasury Notes of 1890; pp. 251 and 253.

In his report for the fiscal year 1897 he had previously said:

It may * * * be noted that the exports of silver again give an increased value over the exports of 1896, in the face of a decline in the market price of that metal. Silver must now be counted among the most important of the articles of export, exceeding the value of the total exports of iron and steel, and being double the value of the export of copper bars and ingots.

The following is from the Circulation Statement issued by the Treasury Department July 1, 1900:

[Population of the United States July 1, 1900, estimated at 77,816,000; circulation per capita, \$26.50.]

Classification.	General stock of money in the United States July 1, 1900.	Money in circulation July 1, 1900.	Held in Treasury as assets of the Government July 1, 1900. ¹
Gold coin (including bullion in Treasury)	\$1, 036, 031, 645	\$614, 918, 991	\$220, 557, 185
Gold certificates ²		200, 555, 469	
Standard silver dollars	490, 618, 052	66, 429, 476	15, 689, 220
Silver certificates ²		408, 499, 347	
Subsidiary silver	82, 901, 023	76, 294, 050	6, 606, 973
Treasury notes of 1890	76, 027, 000	75, 247, 497	779, 503
United States notes	346, 681, 016	316, 614, 114	26, 361, 902
Currency certificates, act of June 8, 1872 ²		3, 705, 000	
National bank notes	309, 640, 444	300, 161, 552	9, 478, 892
Total	2, 341, 899, 180	2, 062, 425, 496	279, 473, 684

¹ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$95,882,502.27. For a full statement of assets see public debt statement, p. 264.

² For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

The following is an extract from a statement prepared by the Bureau of Statistics, Treasury Department:

Imports and exports of the United States—June, 1900.

[Preliminary figures for 1900, corrected to July 14, 1900.]

	June—			Twelve months ended June—			Increase (+) or decrease (—) twelve months 1899 and 1900.
	1898.	1899.	1900.	1898.	1899.	1900.	
GOLD.							
Imports	\$3, 330, 612	\$3, 105, 686	\$1, 984, 849	\$120, 391, 674	\$88, 954, 603	\$42, 829, 457	—\$46, 125, 146
Exports	375, 529	20, 908, 327	8, 092, 738	15, 406, 391	37, 522, 086	48, 266, 229	+ 10, 744, 143
Excess of imports	2, 955, 083			104, 985, 283	51, 432, 517		
Excess of exports		17, 802, 641	6, 107, 889			5, 436, 772	
SILVER.							
Imports	2, 028, 803	1, 895, 393	4, 879, 970	30, 927, 781	30, 675, 056	35, 236, 697	+ 4, 561, 641
Exports	4, 156, 650	3, 843, 299	5, 187, 920	55, 105, 239	56, 319, 055	56, 712, 275	+ 393, 239
Excess of imports							
Excess of exports	2, 127, 847	1, 947, 906	307, 950	24, 177, 458	25, 643, 999	21, 475, 578	— 4, 168, 421

BIMETALLISM.

SEC. 14. That the provisions of this act are not intended to preclude the accomplishment of international bimetallism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world and at a ratio which shall insure permanence of relative value between gold and silver. (Act of March 14, 1900.)

Antedating the above, in his report for the fiscal year 1897, the Secretary of the Treasury expressed himself thus:

In the act of November 1, 1893, repealing the purchasing clause¹ of the act of 1890, it was declared to be the policy of the United States to secure by safeguards of legislation "the parity in value of the coins of the two metals (gold and silver) and the equal power of every dollar at all times in the markets and in the payment of debts."

Conformable to the spirit of this declaration, the Treasury Department in all its operations has treated gold and silver coins, and the paper representatives of each, as of equal dignity and value. In the collection of its revenues, whether in the form of excise taxes or of customs dues, it has made discrimination against neither, while, upon the other hand, it has held itself ready to pay to the public creditor whichever of the two he might choose to receive as the more desirable to him. Even further than this, it has declared itself ready, whenever necessary to the maintenance of this parity, to exchange on even terms, at the pleasure of the holder, either form of the metallic money for the other. These practical operations and declarations were necessary, and they have operated to keep in concurrent circulation on terms of equality the two kinds of metallic money, notwithstanding the varying and never-ceasing disparity between the natural or commercial value of the one as compared with the other. Nevertheless, it must be recognized that this undertaking involves a large financial responsibility, and requires proper and adequate legislative provisions for its continued execution.

GENERAL PROVISIONS.

FOR KEEPING RESERVE FUNDS ACCOUNTS.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds. (Act of March 14, 1900.)

NATIONAL BANKS.

SEC. 10. That section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows:

"Section 5138. No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars."

¹ Silver.

SEC. 12. That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security: *And provided further*, That the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars: *And provided further*, That the total amount of such notes issued to any such association may equal at any time but shall not exceed the amount at such time of its capital stock actually paid in: *And provided further*, That under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the two per centum bonds issued under the provisions of this Act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled "An Act to enable national banking associations to extend their corporate existence, and for other purposes," approved July twelfth, eighteen hundred and eighty-two, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other Acts or parts of Acts inconsistent with the provisions of this section are hereby repealed.

SEC. 13. That every national banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes. (Act of March 14, 1900.)

PORTO RICAN SILVER CURRENCY.

The following extract on the above subject from the annual report of the Secretary of the Treasury for the fiscal year 1898 is forcibly significant:

An important question, which will no doubt demand consideration in Congress at an early day, is the money situation in Porto Rico. The existing currency of that island consists of silver coins known as pesos and centavos. The peso is of the weight and fineness of the Spanish piece of 5 pesetas and corresponds in both respects to the 5-franc pieces of the Latin Union. Its bullion value, compared to the bullion value of the American dollar, is as 93.5 is to 100. The centavo is one-hundredth of a peso, and the smaller coins consist of pieces of 20 centavos and 40 centavos, these being the exact counterparts in weight and fineness of the Spanish pieces of 1 and 2 pesetas and the French coins of 1 and 2 francs.

The Porto Rican coins bear no fixed relation to gold, not being anywhere redeemable in the yellow coin. They were introduced into the island by Spain in 1895, and by a forced exchange were substituted for Mexican coins, which had previously constituted the principal money medium. The best estimates obtainable place the volume of this silver money now circulating in Porto Rico at

5,500,000 pesos. The fact that the Spanish Government put the same quantity of fine silver into the peso as it did into the 5-peseta Spanish coin indicates a purpose to have maintained the two on a parity. If so, the purpose was not accomplished; the Porto Rican coins quickly fell below the value of the coins of the home Government, and have since had no established relation in value to them. The oscillation in value as related to gold coin has been constant, rising and falling, as affected by the state of exchanges between Porto Rico and its foreign markets.

It is unnecessary here to point out at any length the general evil results upon industry and commerce of a currency medium so out of harmony with the world's money as to induce a widely fluctuating rate of exchange. It may be instructive to consider them as illustrated in Porto Rico. Situated as that island now is, with a circulating medium void of any established relation to the world's money of commerce—gold—it is exposed to the fullest extent to such evil results. A brief statement of facts will make this apparent. Dating back to 1894, the peso has oscillated in its power to buy sterling bills on London, or bills on New York payable in American money, as follows: In 1894 the average value of the peso thus tested was 65.76 cents; in 1895 it was 60.38; in 1896 it was 63.95; in 1897 it was 60.10; in 1898 it was 58.70. But these averages by no means represent steady continuous values. Each year, each day of the year, the fluctuation has been wide. The limit of this fluctuation was, in 1894, 18 per cent; in 1895, 20 per cent; in 1896, 10 per cent; in 1897, 11 per cent.

Upon this wavering, uncertain, variable money medium the commercial and industrial affairs of the island have been conducted. The determining influence upon the value of Porto Rican money seems to have been the state of the foreign exchanges. When exports of island products—sugar, tobacco, and coffee—were large, the desire to convert the value of these products, realized abroad, into the domestic money, creating as it did an extra demand for it, caused the peso to rise, or, what is equivalent, it caused exchange to fall. From whatever point viewed the result was the same in its effect upon the producer—he was deprived of a just realization on his products. This unfortunate currency condition was a tax upon his enterprise and industry.

Contrariwise, when foreign bills were not in supply, because crops had been marketed, and when those engaged in importing wares and merchandise from abroad were under necessity of settling their accounts in London or New York, the offering of domestic money to the bankers and brokers in exchange for drafts on London or New York increased in volume, exchange rose in price, or, what is equivalent, the peso fell in its power to exchange for the world's money.

Whichever way looked at the effect was the same in raising to the merchant, and through him to the consumer, the cost of all products purchased abroad. The domestic and the wage-worker were the unconscious but the real victims of these financial derangements. The only beneficiaries were the speculator and the exchange dealer, for to these two it is an axiom that the wider the range of fluctuation, the greater the range for possible profits.

PACIFIC RAILROADS.

The last of the Pacific railroad bonds matured January 1, 1899. All have now been redeemed by the United States, excepting those not yet presented (on which the interest has ceased), amounting to \$21,000, issued in favor of the roads as indicated in the table on page 262.

All Pacific railroad bonds redeemed by the United States are regarded as outstanding by the Government until paid by the railroad companies.

The total issue of bonds on account of the Pacific railroads was \$64,623,512.

The pecuniary interest of the Government in the Union Pacific Railroad terminated on November 1, 1897, when its main line was sold to the purchasing trustees of the Union Pacific Reorganization Committee, under a decree of the United States circuit court for the district of Nebraska. The bids of the trustees, which were accepted and the sale confirmed on November 6, 1897, covered the entire indebtedness to the United States to November 1, 1897. (Secretary's report for the fiscal year 1897.)

The Kansas Pacific Railway having likewise been sold, the Government has been reimbursed in full on account of principal due by the two roads, as follows:

Union Pacific Railroad.....	\$27, 236, 512	
Kansas Pacific Railway	6, 303, 000	
		<u>\$33, 539, 512</u>

And under the obligation indicated in the extract from the Secretary's report for the fiscal year 1899, following, the indebtedness on account of principal of the following-named roads (so far at least as they are concerned) is also virtually settled, to wit:

Central Pacific Railroad.....	\$25, 885, 120	
Western Pacific Railroad.....	1, 970, 560	
		<u>27, 855, 680</u>

Leaving in statu quo (principal) due by the—

Central Branch, Union Pacific Railroad.....	\$1, 600, 000	
Sioux City and Pacific Railroad	1, 628, 320	
		<u>3, 228, 320</u>
Total		<u>64, 623, 512</u>

Of course, the Government is adopting all necessary means to secure the interests of the United States in these roads.

CENTRAL PACIFIC DEBT.

The agreement for the settlement in full of the indebtedness of the Central Pacific Railroad Company to the United States, made under date of February 1, 1899, between the United States, acting by the commission appointed under act of Congress approved July 7, 1898, the Central Pacific Railroad Company and Messrs. Speyer & Co., bankers, was reported to Congress at its last session. This provided for the execution by the Central Pacific Railroad Company of its promissory notes for the amount of the whole indebtedness, principal and interest, to the United States growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads. Such notes were to be made payable, respectively, on or before the expiration of each successive six months for ten years, counting from the date of the agreement, and were to be secured by first refunding mortgage 4 per cent gold bonds issued by the Central Pacific Railroad Company, or its successor company having title to the railroads of that company. Such bonds were to form part of an issue which should not exceed \$100,000,000 in all.

Within the period prescribed in said agreement the Central Pacific Railroad Company delivered to the Treasurer of the United States its notes as provided therein, and before the expiration of the time limited in said agreement therefor Messrs. Speyer & Co. purchased at par and accrued interest four of these notes, aggregating, at their face value, \$11,762,543.12.

Since the adjournment of the last Congress the first refunding mortgage 4 per cent gold bonds, which, under the settlement agreement, were to be delivered to the United States as security for these notes, have been executed by the Central Pacific Railway Company, a corporation of the State of Utah, to which all the properties of the Central Pacific Railroad Company have been conveyed, and have been delivered to the Treasurer of the United States to the amount prescribed in said settlement agreement. It is not doubted that the promissory notes hereafter to mature, which are still held by the United States and secured by the deposit of such first refunding bonds, will be duly paid at or before their maturity. The United States, through the settlement agreement thus entered into, will be reimbursed the full amount of the principal and interest of the Central Pacific debt, aggregating \$58,812,715.48. (Secretary's report for the fiscal year 1899.)

The public debt statement for the month of June, being the end of the fiscal year 1900, gives the following:

Memorandum showing amounts due the United States from Pacific railroads on account of bonds issued in aid of their construction.

Name of road.	Principal.	Interest.	Total.
Central Branch, Union Pacific	\$1,600,000.00	\$2,150,125.13	\$3,750,125.13
Sioux City and Pacific	1,628,320.00	2,570,405.71	4,198,725.71
Total	3,228,320.00	4,720,530.84	7,948,850.84

NOTE.—The Government has been reimbursed for \$27,236,512 principal and \$31,211,711.75 interest, being the total indebtedness of the Union Pacific Railroad Company to November 1, 1897, and for the principal of the Kansas Pacific Railway indebtedness, amounting to \$6,303,000.

The unpaid balance of the total indebtedness of the Central Pacific and Western Pacific railroad companies to the United States, under settlement agreement of February 1, 1899, amounts to \$44,109,536.70 and accrued interest, less transportation earnings.

RECEIVED FROM REBATE OF INTEREST ON UNITED STATES LOANS.

Title of loan.	Authorizing act.	Amount.
Funded loan of 1891	July 14, 1870, Jan. 20, 1871, and Jan. 14, 1875	\$411.74
Funded loan of 1907	do	13,113.35
Loan of 1904	July 14, 1870 and Jan. 14, 1875	2,124.97
Loan of 1925	do	1,700.97
Loan of 1908-1918	June 13, 1898	3,750.75
Total .....	.....	21,101.78

NAVY PENSION FUND (PRIZE MONEY-SPANISH WAR).

Received to the credit of this fund, arising as indicated..... \$46,136.74

CHANGES IN THE PUBLIC DEBT FROM JUNE 30, 1896 (VIDE PAGES 210 AND 211) TO JUNE 30, 1900.

Title of obligation.	Authorizing act.	Outstanding June 30, 1896.	Issued since June 30, 1896.	Total.	Redeemed since June 30, 1896.	Outstanding June 30, 1900.	Interest paid since June 30, 1896.	Premium paid since June 30, 1896.
Small Treasury notes of 1815.	February 24, 1815.	a \$10.00	.....	a \$10.00	a \$10.00	.....	.....	.....
Loan of 1847.	January 28, 1847.	950.00	.....	950.00	.....	\$950.00	\$152.91	.....
County land corp.	February 11, 1847.	3,000.00	.....	3,000.00	.....	2,000.00	3.39	.....
Loan of July and August, 1861.	July 17 and August 6, 1861.	48,850.00	.....	48,850.00	17,700.00	31,150.00	9,509.78	.....
Seven-thirties of 1861.	July 17, 1861.	10,700.00	.....	10,700.00	1,300.00	9,400.00	108.93	.....
Old demand notes.	July 17 and August 6, 1861, and February 12, 1862.	54,347.50	.....	54,347.50	500.00	53,847.50	.....	.....
Legal-tender notes.	January 25 and July 11, 1862, and March 3, 1863.	346,681,016.00	\$282,960,000.00	629,641,016.00	282,960,000.00	346,681,016.00	.....	.....
Five-twenties of 1862.	February 25, 1862, March 3, 1863, and January 28, 1865.	218,600.00	.....	218,600.00	2,750.00	215,850.00	1,908.28	.....
Fractional currency.	July 17, 1862, March 3, 1863, June 30, 1864, and June 21, 1879.	6,891,184.14	.....	6,891,184.14	12,193.73	6,878,990.41	.....	.....
One and Two-year notes of 1863.	March 3, 1863, section 2.	50,265.00	.....	50,265.00	800.00	58,465.00	80.31	.....
Loan of 1863.	March 3, 1863 and June 30, 1864.	8,200.00	.....	8,200.00	1,000.00	7,200.00	2,554.50	.....
Compound-interest notes.	March 3, 1863 and June 30, 1864.	169,980.00	.....	169,980.00	4,360.00	165,620.00	845.90	.....
Gold certificates.	March 3, 1863 and July 12, 1862.	42,818,189.00	217,335,000.00	260,153,189.00	32,350,010.00	227,797,179.00	.....	.....
Ten-forties of 1864.	March 3, 1864.	35,350.00	.....	35,350.00	15,500.00	19,850.00	1,515.92	.....
Five-twenties of June, 1864.	June 30, 1864.	10,400.00	.....	10,400.00	500.00	13,900.00	233.47	.....
Seven-thirties of 1864 and 1865.	June 30, 1864 and March 3, 1865.	124,050.00	.....	124,050.00	1,350.00	122,700.00	217.12	.....
Navy pension fund *.	July 1, 1864 and July 23, 1864.	*14,000,000.00	.....	*14,000,000.00	.....	*14,000,000.00	*1,680,000.00	.....
Five-twenties of 1865.	March 3, 1865 and April 12, 1866.	21,850.00	.....	21,850.00	1,000.00	20,850.00	190.85	.....
Consols of 1865.	.....	109,200.00	.....	109,200.00	34,250.00	74,950.00	1,595.62	.....
Consols of 1867.	.....	171,200.00	.....	171,200.00	43,400.00	127,800.00	9,666.38	.....
Consols of 1868.	.....	10,500.00	.....	10,500.00	5,700.00	11,150.00	343.31	.....
Funded loan of 1861.	July 14, 1870, January 30, 1871, December 17, 1873, January 14 and March 3, 1875.	34,750.00	.....	34,750.00	6,150.00	28,600.00	662.96	.....
Funded loan of 1891.	July 14, 1870, January 30, 1871, and January 14, 1875.	25,753,650.00	.....	25,753,650.00	3,697,550.00	22,056,100.00	2,047,262.05	.....
Funded loan of 1907.	.....	550,638,850.00	.....	550,638,850.00	9,904,197,800.00	355,528,350.00	89,512,588.84	b \$23,896,525.75
Certificates of deposit.	June 8, 1872.	31,940,000.00	199,085,000.00	231,025,000.00	227,860,000.00	4,165,000.00	.....	.....

a There appearing nothing outstanding on account of these notes June 30, 1896, the \$10 here paid has been assumed as offset by that amount added to the outstanding of June 30, 1896, out of \$2,061 reported as "Unadjusted, short," in the total redemption of the loan; see page 53. In the office of the Secretary the \$10 was deducted from \$82,425.35, the aggregate outstanding of the Treasury Notes prior to 1846, comprising the Notes of 1837 to 1843, inclusive (only), making the total of the public debt outstanding June 30, 1890, \$10 less than here shown.

b \$29,050 at 6 per cent, and \$2,100 at 3½ per cent; total, \$31,150.

c \$7,100 at 6 per cent, and \$100 at 3½ per cent; total, \$7,200.

d \$27,950 at 5 per cent, and \$650 at 3½ per cent; total, \$28,600.

e \$76,250 at 4 per cent, and \$21,979,850 at 2 per cent; total, \$22,056,100.

f \$11,670 principal, and \$7,630 for accrued interest; total, \$19,300, on account of redemption of Refunding certificates.

g \$14,310,350 purchased, and \$180,817,450 exchanged for the Consols of 1890; total, \$204,127,800.

h \$1,824,569.40 on purchases of, and \$22,071,956.35 on exchanges for the Consols of 1890; total, \$23,896,525.75.

* Not included in the public debt statement for the reason that the interest accruing thereon is, by the act of July 23, 1868, applicable exclusively to the payment of naval pensions, and is considered as a permanent annual appropriation for that purpose.

CHANGES IN THE PUBLIC DEBT FROM JUNE 30, 1896 (VIDE PAGES 210 AND 211) TO JUNE 30, 1900—Continued.

Title of obligation.	Authorizing act.	Outstanding June 30, 1896.	Issued since June 30, 1896.	Total.	Redeemed since June 30, 1896.	Outstanding June 30, 1900.	Interest paid since June 30, 1896.	Premium paid since June 30, 1896.
Silver certificates.....	February 28, 1878 and August 4, 1886.	\$342,619,504.00	\$675,528,000.00	\$1,018,147,504.00	\$602,132,504.00	\$416,015,000.00	.....	.....
Refunding certificates.....	February 26, 1879.....	47,140.00	.....	47,140.00	11,670.00	35,470.00	\$8,964.90	.....
Loan of July 12, 1882.....	July 12, 1882.....	7,000.00	.....	7,000.00	6,800.00	200.00	185.28	.....
Treasury notes of 1890.....	July 14, 1890.....	129,683,280.00	107,048,000.00	236,731,280.00	160,704,280.00	76,027,000.00	.....	.....
National bank notes (redeemption account).	do.....	20,102,022.50	76,687,740.00	96,789,762.50	61,641,884.00	35,147,878.50	.....	.....
Loan of 1904.....	July 14, 1870 and January 14, 1875.	100,000,000.00	.....	100,000,000.00	.....	47,651,200.00	19,709,784.10	b\$5,285,419.72
Loan of 1905.....	do.....	162,315,400.00	.....	162,315,400.00	.....	162,315,400.00	25,895,010.50	.....
Loan of 1903-1918.....	June 13, 1898.....	.....	c199,308,880.00	c199,308,880.00	.....	128,843,240.00	9,989,912.47	d3,965,109.34
Consols of 1930.....	March 14, 1900.....	.....	307,125,350.00	307,125,350.00	c70,465,640.00	307,125,350.00	e144,926.33	.....
Other loans, etc.....	Various acts.....	191,545.26	.....	191,545.26	.....	191,545.26	.....	.....
Total of public debt.....	.....	1,783,840,333.40	2,065,707,270.00	3,849,547,603.40	1,698,586,501.73	2,150,961,101.67	g148,738,392.44	33,147,054.81

CHANGES IN THE PACIFIC RAILROAD DEBT FROM JUNE 30, 1896 (VIDE PAGE 212) TO JUNE 30, 1900.

Title of road.	Authorizing act.	Outstanding June 30, 1896.	Issued since June 30, 1896.	Total.	Redeemed since June 30, 1896.	Outstanding June 30, 1900.	Interest paid since June 30, 1896.	Premium paid since June 30, 1896.
Central Branch, Union Pacific Railroad.....	July 1, 1862, July 2, 1864, and May 7, 1878.	\$960,000.00	.....	\$960,000.00	\$960,000.00	.....	\$76,980.00	.....
Central Pacific Railroad.....	do.....	23,327,120.00	.....	23,327,120.00	23,324,120.00	\$3,000.00	3,056,474.40	.....
Stout City and Pacific Railroad.....	do.....	1,628,320.00	.....	1,628,320.00	1,628,320.00	.....	195,398.40	.....
Union Pacific Railroad.....	do.....	22,943,512.00	.....	22,943,512.00	22,930,512.00	13,000.00	2,710,188.08	.....
Western Pacific Railroad.....	do.....	1,970,560.00	.....	1,970,560.00	1,970,560.00	.....	316,300.80	.....
Kansas Pacific Railway.....	do.....	4,238,000.00	.....	4,238,000.00	4,233,000.00	5,000.00	339,680.88	.....
Total of Pacific Railroad debt.....	.....	55,067,512.00	.....	55,067,512.00	55,046,512.00	21,000.00	6,695,032.56	.....

RECAPITULATION.

Total of public debt.....	h\$1,783,840,333.40	\$2,065,707,270.00	h\$3,849,547,603.40	h\$1,698,586,501.73	h\$2,150,961,101.67	h\$148,738,392.44	\$33,147,054.81
Total of Pacific Railroad debt.....	55,067,512.00	.....	55,067,512.00	55,046,512.00	21,000.00	6,695,032.56	.....
Aggregate June 30, 1900.....	1,838,907,845.40	2,065,707,270.00	3,904,615,115.40	1,753,633,013.73	2,150,982,101.67	155,433,425.00	33,147,054.81

PURCHASES, EXCHANGES, CANCELLATIONS, ETC.

Title of loan.	Bonds purchased.	Bonds ex- changed for Con- sols of 1930.	Bonds canceled.	Total redeemed.	Premium paid.		Total.
					On purchases.	On exchanges.	
Funded loan of 1907	\$14,310,350.00	\$189,817,450.00	.....	\$204,127,800.00	\$1,824,569.40	\$22,071,956.35	\$23,806,525.75
Loan of 1904	4,990,300.00	47,358,500.00	.....	52,348,800.00	543,383.00	4,736,486.72	3,286,418.72
Loan of 1908-1918 .....	.....	69,949,400.00	.....	70,465,640.00	.....	2,985,108.34	3,963,108.34
Total	19,300,650.00	307,125,350.00	516,240.00	326,942,240.00	2,373,502.40	30,773,552.41	33,147,054.81

a \$4,990,300 purchased, and \$47,358,500 exchanged for the Consols of 1930; total, \$52,348,800.
b \$548,933 on purchases of, and \$4,776,486.72 on exchanges for the Consols of 1930; total \$5,285,419.72.
c Includes \$516,240 of bonds withheld and canceled; \$69,949,400 was exchanged for the Consols of 1930.
d On exchanges for the Consols of 1930.
e Repayments in excess of expenditures to the appropriation *Interest on Consols of 1930* on account of exchanges of bonds under act of March 14, 1900, prior to accrued interest period thereon.
f Less \$14,000,000, Navy pension fund. See note * on p. 261. Net amount of public debt, \$2,136,961,101.67.
g Net interest paid.
h See notes *a* and * on p. 261.

The following is from the public debt statement of June 30, 1900:

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification.		In the Treas- ury.	In circulation.	Amount issued.
Gold certificates.....	March 3, 1863; July 12, 1882; March 14, 1900....	\$27,241,710.00	\$200,555,469.00	\$227,797,179.00
Silver certificates.....	February 28, 1878; August 4, 1886; March 3, 1887; March 14, 1900.	7,515,653.00	408,499,347.00	416,015,000.00
Currency certificates....	June 8, 1872; March 14, 1900		3,705,000.00	3,705,000.00
Treasury notes of 1890..	July 14, 1890.....	779,503.00	75,247,497.00	76,027,000.00
Aggregate of certificates and Treasury notes of 1890, offset by cash in the Treasury.....		35,536,866.00	688,007,313.00	723,544,179.00

RECAPITULATION.

Classification.	June 30, 1900.	May 31, 1900.	Increase.	Decrease.
Interest-bearing debt.....	\$1,023,478,860.00	\$1,026,482,990.00	.....	\$3,004,130.00
Debt on which interest has ceased since maturity...	1,176,320.26	1,181,880.26	.....	5,560.00
Debt bearing no interest	388,761,732.41	390,727,470.41	.....	1,965,738.00
Aggregate of interest and noninterest bearing debt	1,413,416,912.67	1,418,392,340.67	.....	4,975,428.00
Certificates and Treasury notes of 1890, offset by an equal amount of cash in the Treasury	723,544,179.00	729,584,179.00	.....	6,040,000.00
Aggregate of debt, including certificates and Treasury notes of 1890	2,136,961,091.67	2,147,976,519.67	.....	11,015,428.00

CASH IN THE TREASURY.

Reserve fund—				
Gold coin and bullion				\$150,000,000.00
Trust funds—				
Gold coin		\$227,797,179.00		
Silver dollars		416,015,000.00		
Silver dollars of 1890		6,153,168.00		
Silver bullion of 1890		69,873,837.00		
United States notes.....		3,705,000.00		723,544,179.00
General fund—				
Gold coin and bullion	\$43,315,474.52			
Gold certificates	27,241,710.00			
Silver certificates	7,515,653.00			
Silver dollars	8,173,576.00			
Silver bullion	141,898.36			
United States notes	26,361,902.00			
Treasury notes of 1890	779,503.00			
Currency certificates				
National bank notes	9,478,892.32			
Fractional silver coin	6,606,972.56			
Fractional currency	194.20			
Minor coin	440,069.45			
Bonds and interest paid, awaiting reimbursement	16,945.42			
In national bank depositories—				
To credit of Treasurer of the United States	95,882,502.27			
To credit of United States disbursing officers.....	5,997,018.13			
		101,879,520.40		231,952,311.23
Total				1,105,496,490.23
Gold certificates	\$227,797,179.00			
Silver certificates	416,015,000.00			
Currency certificates	3,705,000.00			
Treasury notes of 1890	76,027,000.00			
National bank 5 per cent fund	11,891,561.56			
Outstanding checks and drafts	4,407,045.14			
Disbursing officers' balances	48,466,067.51			
Post-Office Department account	8,147,288.35			
Miscellaneous items	3,334,693.89			
		76,246,656.45		\$799,790,835.45
Reserve fund		150,000,000.00		
Available cash balance		155,705,654.78		305,705,654.78
Total				1,105,496,490.23

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